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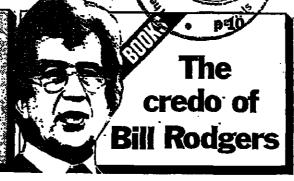
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No. 28,729

How to set on the board



Sinclair bounces back

#### NEWS SUMMARY

#### **SENERAL**

### Test ban **for 15** cricket rebels

All 15 English cricketers in South Africa were banned from playing for England for three years under a rule adopted by the Test and County Cricket

The board, meeting at Lords, recommended that the players should not be included in their county teams against Indian and Pakistan tourists this summer.

#### Diplomat faces secrets charge

Diplomat Rhona Ritchie. 29, until recently a first secretary at the British Embassy in Tel Aviv, was charged at a London magistrates court under the Official Secrets Act. She is accused under the section on communication information.

#### SDP fire bombs

Two letter bombs sent to SDP offices in Glasgow and Edinburgh were spotted in time and blown up by army experts, Both were incendiary devices. Hill head by-election, Page 3

#### Arab protests West Bank Palestinians started

a three-day general strike in protest at the dismissel of one of their town councils by Israeli occupation authorities. Page 2

#### 'invasion plot'

Nicaragua accused the U.S. of plotting to invade it and asked the UN Security Council to meet urgently to consider this " grave

#### Air fares move

American Express is introducing a £239 round trip advance booking charter fare from New York to Gatwickundercutting rival Jetsave by

#### **Warders** cleared

Three prison officers were

at Leicester Crown Court of murdering inmate Barry Prosser at Birmingham's Winson Green jail 19 months

#### Penlee verdicts

A misadventure verdict was returned by the Penlee inquest jury on the master of the Union Star coaster. Verdicts of accidental death were returned on 15 other victims.

#### Right-wing rally

Thousands of whites who favour South Africa's apartheid laws are expected to attend a rally in Johannesburg today to launch a new right-wing party.

Dozier reassigned General James Dozier, the U.S. Army officer kidnapped by Italian guerillas, will become deputy commanding general of the army's armour centre at Fort Knox.

#### Briefly . . .

rtiment

Soviet war hero Vasily Chuykov, defended Stalingrad against Hitler, died aged 82. South African rugby board re-elected Danie Craven president for a record 26th year. Actor Alan Badel, 58, died after a heart attack at his Sussex

#### BUSINESS

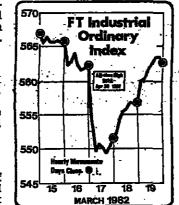
### Dollar higher; equities up 5.9

DOLLAR improved DM 2.383 (DM 2.374), SwFr 1.897 (SwFr 1.885) and Y244.1 (Y242.0). Its trade weighted index was 114.7 (114.3). Page 21; Back Page

• STERLING lost 1.05e \$1.7995, fell to DM 4.295 (DM 4.3) and FFr 11.16 (FFr 11.22) but was unchanged at SwFr 3.415. Its trade weighted index remained at 91.1. Page 21

● GOLD lost \$6.5 to \$318.5 in London. In New York the Comex March close was \$316.6.

• GILTS were firm but finished below the day's best. Interest centred on the new 2 per cent Treasury 1988 Index linked stock which was allotted at £97.50. The Government Securities Index added 0.15 to 68.45.



 EQUITIES were firm. FT 30-share index gained 5.9 to 562.7. Page 22

• WALL STREET was up 1.71 to 806.98. Page 18

• OPEC agreed to cut its oil production ceiling by 2m barrels a day to 18m b/d to maintain the benchmark price of crude at \$34. Back Page

• BP OIL is threatening to buy half its UK crude requirements on the comparatively cheap Rotterdam spot market in an apparent attempt to press the Government into changing North Sea tax rules. Page 3

appealed to Congress to reduce the deficite BUSINESSMEN the deficits looming in the Reagan Administration's hadgets in the next few years. Page 2

 FOOT AND MOUTH disease outbreak in Denmark threatening the country's animal products exports, which last year accounted for 31 per cent of exports. Page 2

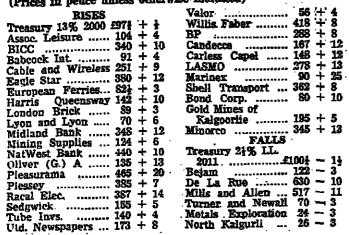
• INTERNATIONAL VESTER president Warren Hayford resigned. The U.S. farm machinery group gave no

 BAT INDUSTRIES' improved offer for Marshall Field was re-jected by Carl Icahn, the New York financier who heads a group of investors with a 30 per cent stake in the Chicago retailer. Page 16

• ROBERT FLEMING'S investment arm announced proposals to turn three investment trusts worth £130m into unit trusts. Back Page and Lex

 MIDLAND BANK reported unchanged taxable profits of £232.2m for 1981. Back Page; details, Page 16

#### CHIEF PRICE CHANGES YESTERDAY (Prices in peace unless otherwise indicated)



### Retail price stability cuts inflation to 11%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THERE WAS no increase in retail prices between January and February. This is the first time this has happened for 12 years.
As a result, official figures

showed yesterday that the annual inflation rate fell a full percentage point from 12 per cent to 11 per cent between The chances excellent that the inflation rate will resume the downward trend. This was reversed last

summer, partly as a result of the fall in sterling earlier in The year-on-year inflation rate is likely to come down further in March and April because the Budget measures added only 0.75 per cent to the Retail Price Index, compared with the 2 per cent which was added by last

year's Budget. Increases in local authority rates and gas and electricity prices are also expected to be somewhat less han last year. The trend of manufacturers' wage costs, of the cost of factory-gate prices continue to be favourable to a reduction in the inflation rate.
The Retail Price Index for

February stood at 310.7 (Jan 1974—100), almost the same as in January and 3.8 per cent higher than it was six months



formance of the index since August 1970 when p declined by 0.1 per cent. 1970 when prices

The news was seen as an important boost to the Government's morale with the byelection at Hillhead, Glasgow due next week and following disappointing figures for industrial production earlier in

The Tax and Price Index, which measures the gross pay increase taxpayers would need in order to keep pace with inflation, stood at 162.4 in February (January 1978 = 100), which was 144 per cent higher than a year earlier. The TPI rose sharply as a result of the tax increases in the March 1981,

smaller tax increases in the last Budget, the annual rate of increases of this index should fall more nearly into line with the inflation rate in the coming The Government and

Treasury are predicting that the annual rate of inflation will be brought down to single figures before the end of the year. A fall in the inflation rate for the next few months is seen as an important factor in influencing trade union expects

tions in the present wage roung So far, settlements have been averaging about 7 per cent according to information collected by the Confederation of British Industry.

Throughout the winter the inflation rate had remained steady at about 12 per cent, after rising slowly from 10.9 per cent in July. The Treasury consistently predicted that the rate would start to fall again in the early part of the year, but the extent of the reduction and the relatively good prospects during the spring have come as a great relief to Ministers.

A lower inflation rate is an important part of the Government's strategy for inducing a growth in economy

Retail price table, Page 3

### Thatcher threatens block on EEC farm price rises

BY DAYID TONGE

the Prime Minister, yesterday issued a clear challenge to France, and Britain's other EEC partners, when she warned that she would block any increase in EEC farm prices until accord could be reached on limiting British contributions to the EEC

"If we do not get a satisfactory solution of the budget, then we could not possibly agree to a settlement on the Common Agricultural Policy," she said, adding that by this she meant

Lord Carrington, the Foreign Secretary, had seemed in January to back away slightly from an earlier warning that Britain might use the regular annual price review as a weapon in its battle over the budget.
Mrs Thatcher was speaking at a news conference at Halton House, Buckinghamshire, after a day's talks nearby at Chequers Chancellor Schmidt of West Germany.

The talks ended with Britain winning some support from Herr Schmidt on the EEC's need prevent another acute

discounted suggestions of a once and for all solution, which Britain is pressing for.

This year, Britain's net contribution to the EEC could reach £622m. The West German Chancellor

also dashed any remaining hopes of a settlement of this, and the wider "mandate" discussions on EEC reform by Community foreign ministers at their meeting in Brussels next Toesday, or by EEC heads of government at their summit on March 29 and 30.

On the contrary, he insisted on the need to avoid dramatising the budgetary debate, and for the EEC to deal with more grave world problems such as the effect of high U.S. interest rates and East-West relations. It was the eleventh of the six-monthly German British summits. Apart

from Community affairs, the two leaders also used it to prepare for the Western economic summit due at Versailles on June 4 to 6 and the Nato summit due in Bonn on June 10. Herr Schmidt warned that the

MRS MARGARET THATCHER, budgetary crisis arising. But he general disarray in fields such as oil prices, protectionism, and interest rates was "the deepest since after the war or the

> Mrs Thatcher described the atmosphere in the talks as very successful and amicable . and at times even

Both leaders repeated their earlier condemnation of this week's announcement by Mr Brezhnev, the Soviet President that he would stop deploying SS-20s—the intermediate range nuclear missiles pointed on Europe west of the Urals, However, Herr Schmidt insisted that, if the Geneva negotiation on such missiles did not reach any concrete result by the end of 1983, the West would have to deploy its Persiting and Cruise missiles in West Europe. Turning to the controversial

Siberia-Europe gas pipeline, both said they were now con-vinced that the U.S. would not stop or delay this project. They said that the EEC would like the Soviet Union to pay

### Stone-Platt attracts interest

BY RAY MAUGHAN

Industries, the engineering and approaches have been made for rignificant parts of the business."

Two leading companies involved in railway and underground train equipment, Hawker Siddeley and Laird Group, are parts of Stone-Platt's electrical division. This takes in the railway air-conditioning operations at Crawley, Sussex.

Mr Bill Mackey and Mr Bill Roberts, the partners of Ernst and Whinney who were appointed receivers on Thursday, said: "Negotiations which had previously been commenced by the company for the disposal of the textile machinery

Bridge

THE RECEIVERS of Stone-Platt business based in Lancashire, new funding the transport together with its overseas textile machinery group, said associated companies, are being yesterday that "elready many continued." Stone-Platt's agreement to sell

the loss-making subsidiary Platt Saco Lowell to the U.S. textile machinery servicing group John D. Hollingsworh on Wheels for £12.75m was a central factor understood to have expressed in the group's proposals for a interest in buying the whole or fresh injection of clearing bank and institutional finance. These proposals were turned down by the four clearing

banks concerned amid protests from the group's leading institutional shareholders, which indicated that they were prepared to put in further equity, but not until the autumn. On the basis of the projec-

interests made profits of £3.4m before tax and interest last year, and were targeted to make £5m on the same basis in Gross capital employed in

this division would have been £15.1m by the end of this calendar year. Hawker Siddeley has exten-

sive interests in rail transport systems through its Westinghouse Brake and Signal subsidiary, Transport systems provided

about half Laird Group's pre-tax profits of £12.62m in 1980, and its Metro-Cammell subsidiary won orders worth over £200m in recent years for the Hong Kong Mass Transit System tions put forward by Stone contract on which it worked in the textile machinery Platt to support its request for conjunction with Stone-Platt.

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#### **Edwardes** fears being 'a handicap' to BL

By Kenneth Gooding, Motor Industry Correspo

SIR MICHAEL EDWARDES said yesterday he would become a handicap to BL if he stayed on as executive chairman for much longer. After announcing that the

group's net loss was reduced. in 1981 to £497m from £535.5m, Mr Michael discussed his "highly visible" role at BL and the way the group's dealings with employees, the Government and other parts of the industry inevitably became personalised. "From every point of View

the man doing this job is the focus of love and hate and all sorts of emotions. You get to a point where the company would suffer if you stayed any I would be a handicap to BL

if I remained executive chair-

man for more than the five years. It would be detrimental to the company." He said he would therefore give up the executive chairman-ship when his £100,000 contract expires at the end of this year.

even though I am still enjoying the job. Sir Michael insisted: "I feel more optimistic about the company's future today than at any time in the past four years. believe that the targets for break-even will be achieved and that the company will cease to

This has always been the board's main objective and it is evident that we are making real-

be a burden on Government and

and sustainable progress towards achieving it." He indicated that the group was on course to reduce last year's trading loss of £244.6m (down from £293.9m in 1980) to £143m this year; to break even at trading profit level in 1983; and to break even at pre-tax profit level in 1984. allocation has been drawn.

BL would need no more Government funds apart from the £990m already committed plus the £150m it had indicated would require. BL collected £520m from the Government last year in exchange for new shares and will get a further £420m in 1982. So far, none of this year's allocation has ben drawn.

Continued on Back Page Lex, Back Page

### Times' price frozen as Murdoch seeks to boost circulation

BY IAN HARGREAVES

MR RUPERT MURDOCH, fresh from his battle over the replacenent of Mr Harold Evans as editor of The Times, plans to freeze the cover price of the "for another four or five years" in an effort to make inroads into the circulation of the Daily Telegraph and the Guardian. Mr Murdoch, chairman of

News International, the UK holding company, which owns The Times and other Fleet Street newspapers, plans to close the offices of The Times in Gray's Inn Road, moving staff to the nearby Sunday Times' premises which Times Newspapers owns. He disclosed several other important elements in his plans for the ailing newspaper group.

Among these will be a joining of the advertising sales Sunday Times and early introduction of advanced technology printing equipment. Mr Murdoch said Times

Newspapers, which includes The Times, the Sunday Times and related publications, will lose £13m excluding redundancy costs in the financial year which ends in June, but he forecast the group would be in profit within three years.

News International would just about break even this year following an expensive circulation war at The Sun. Mr Murdoch's plans for the

Times are likely to cause con-troversy. By holding his cover price at 20p, he will pressure the Guardian to hold its price at 20p. He also hopes to sit tight as the Daily Telegraph (now 18p) and the Daily Mail Murdoch's own and Daily Express (both 17p) overtake the Times.

'I believe that the price of daily newspapers at any part of the market is extremely sensi- Murdoch's long march, Page 14 tive and we don't intend to change the price of the Times,"

The increase in the price of the Times from 15p to 20p in March 1980 had been the sole cause of a rapid drop in the paper's circulation, shortly after it had been re-opened after

A price freeze at a time of rising newsprint and wage costs is a big gamble. It will depend for its success on rising sales and on improving the Times's falling share of the advertising

Mr Murdoch mentioned possible long-term circulation goals of 750,000 to 1m, but said a more immediate objective was to break through 400,000 within three years. 'We could double our advertising revenue with 30 per

cent more circulation." About two-thirds of the Times' revenue came from advertise-The other crucial part of the strategy, he said, would be to continue cutting costs.

The Times would save £3m a year by moving from its existing leased offices on Gray's Inn Road into the nearby Sunday teams of The Times and the Times building, where space would be created by the change in printing techniques. The 1,000 full-time

job cuts from the 3,200 when Mr Murdoch took over at the beginning of last year, plus a cut in casual-shift working from 3,500 to 2,500 would save £11m a year. The Times group's total costs are currently running at £105m to £110m a year. Mr Murdoch refused

discuss in detail the reasons for his rift with Mr Evans, although he said that the former editor's spending levels had caused crrcern. The main problems, ne indicated, were alleged lack of consistency in editorial policy and Mr Evans' failure to sustain the confidence of his staff.

As for the question of The Times' independence from Mr opinions, he said the newspaper should remain above any party politics and be as impartial as

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### **Business** appeal to Congress over Reagan deficits

Substantial cuts in planned

The Round Table was par-

Mr Brophy's testimony, which had been foreshadowed by a

Round Table statement a fort-

night ago, reflected mounting alarm in the business world

about Mr Reagan's handling of

economic policy. Although businessmen still claim to sup-

port his basic goals, they are deeply worried that high

interest rates will choke off any

FTC chief

urges curb

in powers

powers of his own agency, which

He has also asked Congress

from FTC surveillance to pro-

been lobbying strongly for special treatment when Con-

gress renews the commission's

legislative mandate later this

Testifying before the Senate

commerce committee. Mr James

Miller, the FTC chairman, cited

numerous examples of commis-

He also said that the FTC

should restrict its anti-trust

actions to cases where a clear

detriment to consumers from mergers could be identified.

However, the FTC's competi-

trade groups and lobbies.

possible negative repercussions on the international trading

The committee, which brings together the main steel pro-ducers in the OECD, also held

talks for the first time yester-day with Mexico, one of the West's fastest developing steel

producers. Although no state-ment was issued, Mr Colliander

anxious to discuss forecasts

and policies for their respec-tive industries.

Figures produced by the committee showed that cuts in

the EEC industry had led to a

further 16,500 redundancies in

the six months to the end of

February, while 68,000 steel-workers were laid off in the

Production was continuing to drift downwards, while demand was at its lowest level

construing " their authority.

By Our Washington Correspondent

anti-trust policy.

ticularly opposed to the Reagan

Administration's proposals for a minimum tax on corporations.

BY DAVID LASCELLES IN NEW YORK

AMERICA'S TOP businessmen general. made an urgent appeal to Con-gress yesterday to reduce the spending on social programmes huge deficits that loom in and defence were needed to the Reagan Administration's reduce Federal outlays, he said. budgets over the next few years. If revenue increases were by raising taxes if necessary, necessary, the Round Table Their appeal came amid grow-would prefer to see taxes on ing signs of waning public consumption rather than on support for President Reagan income. As a last resort, the and his policies.

nd his policies.

The businessmen presented due in mid 1983 could be helr views through Mr "stretched out." their views through Mr Theodore Brophy, chairman of General Telephone and Electronics, the U.S.'s largest independent telephone company. He also speaks for the Business Round Table, a prestigious lobby group which includes 200 of the U.S.'s biggest blue chip

Testifying to the Senate finance committee. Mr Brophy said that the Round Table could not accept the current stalemate over the budget because of what it was doing to interest rates, financial markets, employment and the economy in lasting economic recovery.

#### Recession deeper than predicted

By 'Anatole Kaletsky în Washington

THE U.S. GROSS national pro- THE CHAIRMAN of the U.S. duct is declining at an annual Federal Trade Commission has rate of 4.5 per cent during the urged Congress to restrict the current quarter, according to preliminary estimates disclosed he says are "undefined and yesterday by the Commerce Deopen-ended" in fields such as partment. This indicates that the control of advertising and the recession is proving deeper and more intractable than the Administration had anticipated when it published its 1983 budget and economic report last

The budget forecast of 3 per cent growth between the fourth quarters of 1981 and 1982 looks increasingly unlikely to be real-

The Commerce Department also issued its final revision of the fourth quarter 1981 GNP figures. These showed a fall of 4.5 per cent at an annual rate in GNP, a decline of 7.1 per cent at an annual rate in corporate profits after tax and an increase of 9.5 per cent in the GNP price of inflation in the economy, between the fourth quarters of

1980 and 1981. This is a policy which other Mr Murray Weidenbaum, commission officials have chairman of the Council of adopted in determining which Economic Advisers, neverthe- anti-trust cases to oppose. less confidently predicted on on that there would be signs of economic recovery from ing interest in the activities of

Paris meeting fails to

resolve steel dispute

A TWO-DAY meeting on trends EEC members of the com-

in the international steel indus- mittee had expressed "con-

try ended in Paris yesterday siderable concern" over the

after making no significant dumping action because of the

system.

BY TERRY DODSWORTH IN PARIS

progress towards resolving the

row over EEC steel exports to

According to Mr Hans Colliander, the Swedish ambas-sador to the Organisation for

Economic Co-operation and Development (OECD), the dif-ferences between the two sides

were discussed openly during

the meeting of the organisa-tion's steel committee. But the

two parties stuck to their positions, with the U.S. insisting on the application of judicial procedures, and the EEC arguing that the situation could be unblocked through

The steel committee, which

was formed three years ago in

an attempt to co-ordinate rationalisation of the industry

in the 24-nation OECD area,

provided a good forum for informal discussions, said Mr



Mrs Margaret Thatcher yesterday met West German Chancellor Helmut Schmidt at RAF Benson airport. At left is Frau Loki Schmidt and at right, Lord Carrington, the Foreign Secretary. In Bonn vesterday the West German Foreign Minister, Herr Hans Dietrich Genscher, has renewed his call to East Germany to work for a balanced and verifiable disarmament accord hetween East and West.

#### Odds even on Naples traffic jams

The same of the first of the first of the same of the

By Rupert Cornwell, recently in Naples

NAPLES TODAY is playing host to an international con-ference on ways of handling big city traffic. Six months ago, that would have been comparable with Messalina presid-ing over a debate on chastity. But not now.

Thanks to the simple device of allowing only cars with number plates ending with an even number on the roads one day, and odd ones the next. the place which has long embodied terminal urban collapse now has traffic which runs as smoothly, if not more so, than any European city of comparable size.

Although the administration which introduced this inspired and soothing reform is eurrently threatened by a peculiarly Italian scandal, the underlying morale of the city to refuse special exemptions fessional groups, such as lawyers and doctors, who have is on the up. Not. of course, that it could

have fallen much lower after the trauma of the November 1980 earthquake which brought Naples to breaking done more to foster the new mood than the traffic experi-ment brought in last December hy Sig Riccardo Boccia, the Naples Prefect.

Amazingly, in a city not famed for its discipline, few have sought exemption from the scheme. None—apart from taxi drivers and those work-ing in vital public services have been granted it.

One reason for compliance is a system of on-the-spot fines for offenders of L80,000 (£35). Eveu so, as Sig Antonio sible for traffic points out: "We could have had a massive civil disobedience eampaign which would have ruined the whole thing."

A referendum carried out by Il Mattino, the Naples daily, found 85 per cent of Neapolitans backed the restrictions. Even local traders. at first fearful of a slump in business, have come round to the idea. They have paid for advertisements backing the new pedestrian areas which have transformed busy shop-

ping streets like Via Chaia. And no wonder. The earthquake which forced the closure of 200 streets in the cramped city centre, was the last straw. More often than not, after the catastrophe. Naples was utterly paralysed by seemingly endless traffic

jams.
"We commissioned a study
that showed that the delays were costing workers L330bn person," said Sig Scippa.

"The Neapolitan is no fool. He knows that three days of small sacrifice each week are more than made up for by the

traffic speed up from 2.5 mph to 15 mph, a bus service which functions, less petty crime as police can intervene more speedily—and a little less ten-

a campaign to reinstate the Struscio, the traditional long

But the very success of the traffic scheme has created difficulties. It expires on April 30, and in the meantime Sig Scippa is trying to find some other measure-less Draconian than the alternating ban to prevent a return to the bad

Two giant car parks have been built on the outskirts, coupled with what amounts to a free bus link with the

### Thailand ready for Kampuchea talks

BY KATHRYN DAVIES IN SINGAPORE

tionally acceptable solution to earlier this year, however. the Kampuchean problem.

This new initiative represents has forecast that heavy fighting

of mission in Bangkok yesterday that his country would maintain "all possible flexibility" in order to elicit a "meaningful resoonse" from Vietnam.

200,000 troops stationed Kampuchea, while forces loyal to the ousted Khmer Rouge based international talks

THAILAND HAS said it is ready regime number around 30,000. for bilateral or multilateral dis-cussions "at any level" which will bring about an interna-oew Vietnamese offensive began The Thai Supreme Command

shift in policy by the front line between the two opposing forces is likely to resume soon, that Vietnamese forces in involving the use of the Viet-western Kampuchea are prepar-namese air force and heavy

the Khmer Rouge.

The Thais fear that the fighting may spill over the border Air Chief Marshal Siddhi involving Thailand in the con-Savetsila, told diplomatic heads a number of incidents in which Vietnamese and Thai troops exchanged fire.

The Association of South East Asian Nations (Asean), of which Thailand is a member. maintains that a solution to the Kampuchean problem can only be achieved through broadly-

#### Mahathir's man to chair Malaysia's biggest bank

BY WONG SULONG IN KUALA LUMPUR

DR NAWAWI MAT AWIN, sor, Tun Hussein onn, the counof Malaysia's ruling Umno party, affairs were handled largely by is to take over as head of Bank Tengku Razaleigh, the Finance Bumiputra, the country's largest Minister. He often by-passed Dr bank. This completes the Mahathir, who on taking over, massive board changes in made it clear he wanted a direct Malaysian banks ordered by the interest in such matters.

The chairmanship at Malayan Banking Corporation — the

head of the economic bureau try's economy and financial

replace Tan Sri Kamarul Ariffin he was defeated by Datuk Musa two jod in Umno last July. Apart from wanting to see

Banking, and United Malayan their own men in the financial second and third biggest bank leadership sees banks as crucial respectively — has also been in the achievement of the ob-changed. Three other smaller jectives of the New Economic

#### Pretoria plans to conscript coloureds

THE South African Government is likely to encounter strong opposition to proposals for a sweeping extension of military service, including conscription of Indian and coloured (mixed race) men and white women.

A Defence Force spokesman said yesterday that draft legis-lation outlining the new call-up commitments will probably be published early next week. He declined to comment on details of the Bill, but reports indicate that the net of military service is to be cast far wider than at

must be able to call on sufficient manpower so that no area of South Africa will be vulnerable to attack." Guerrilla attacks on police stations, other Government offices, railway lines and confirmed, power facilities have increased The p markedly over the past year. The new Bill is understood

to propose conscription of Indian and coloured men according to a ballot system. The measure is bound to provoke bitter opposition from these groups, who do not have the vote and are discriminated against in numerous other ways. The Parliamentary Opposition has indicated that it will reject compulsory military service for non-whites.

Military obligations for whites are also likely to be substantialy increased. Although the initial, full-time call-up period of two years will probably be unchanged, the number of days to be served after the initial period is likely to be at least doublede from the present 240 days over eight years eight years.

According to Press reports, women will be liable for conscription while men up to the age of 60 will have to register with the Defence Force. Several thousand supporters

of Right-wing rebel Dr Andries Treurnicht are expected to attend a rally in Pretoria today at which a new political party is likely to be formally estab-lished.

#### Indian jute strike fear

By P. C. Mahanti in Calcutta

JUTE trade unions claiming to represent over 7 per cent of a total workforce of 250,000 have called an indefinite strike from The industry has rejected

their demands for a 20 per cent as executive chairman, and the Hitam (since appointed Deputy bonus for new grades and latter will also quit the bank's Prime Minister) for the number scales of pay and for rationalisation of workloads. Only the Marxist-led union is hesitant at the moment to go along with the others for an all-out strike. It favours a day's token strike as warning for more drastic industrial action to follow:

It also supports the position of West Bengal's Marxist state Government that the workers should agitate for the total nationalisation of the industry to avoid the damaging economic impact of an indefinite strike.

In Beirut, the PLO con-

demned the dissolution of the

council as part of a plan to destroy the role of town councils

The sharp divisions inside Israel over West Bank policy

were reflected in an editorial

yesterday in the Jerusalem Post. It said the action against Mayor

Tawil was without precedent

seemingly

and ridiculed official attempts to explain it away as a humani-

immediate act of annexation—

was a prescription for disaster.

the Post warned.

in the occupied territories.

### Foot and mouth threat to Danish meat exporters

BY HILARY BARNES IN COPENHAGEN

firmed earlier this week, is where threatening the country's vital tremes animal products exports, which tion " during March.

ion on the outbreak before and The chief of the Defence deciding what action to take, prompted Force, Gen Constand Viljoen, said the Ministry of countries is said carlier this year that "we Agriculture.

Agriculture.

The outbreak is so far con-fined to a single herd of 66 dairy cattle on the island of Funen. The herd was destroyed shortly after the disease was

The property has been isolated and disinfected and no movement of animals is being permitted from properties in the surrounding area. No milk exports from Funen are being permitted unless the milk has been subjected to high-temperature pasteurisation, said

Funen is off the East coast of Jutland at the entrance to the Baltic. It is linked ca Jutland by two bridges and to Zealand by ferry services across the Great Belt.

Ministry officials say they have no idea what the source of the infection could be, but Dr Joergen Westergaard, the Government's senior veterinary inspector, thought the most affected. The curing likely cause was that the kills the virus, it said,

A NOUTBREAK of foot and discuse was borne on the alr mouth disease in Denmark, con from the European continent where "there was a tremendous amount of vaccins.

last year accounted for 31 per The last outbreak of foot and cent of total exports.

The last outbreak of foot and mouth in Denmark was in 1974. Other Nordic countries have In the mid-1970s Japan banned imports of Danish fresh accepted Denmark as a foot food products and the U.S. is and mouth-free area, eponing holding Danish products at the up the Japanese market for ports. Several other countries exports of Danish meet. In 1980 have asked for further informa- the U.S. declared Denmark foot and mouth-free, which prompted several other countries in South America and

also Kores to follow suit. Total exports of fresh meet from Denmark last year were valued at Kr 12.4bn (5862m), 11 per cent of merchandise exports, of which pigment accounted for Kr 9.4bn. Denmark's major markets for

pig meat are the UK, which imported 330,000 tonnes last year, followed by West Germany, 106,000 tonnes, Japan, 79,000 tonnes, and the U.S., 48,000 tonnes.

After the 1970 outbreak Denmark carried out a com-pulsory vaccination programme, but this was discontinued five years ago. Ministry officials said it was too soon to say whether it would be reintroduced.

• The UK Ministry of Agriculture said yesterday it did not see the Danish outbreak as a major problem and that Danish bacon imports, which account for around 44 per cent of British sales, were not likely to be affected. The curing process

#### Washington inquiry into El Salvador killings

BY OUR WASHINGTON STAFF

THE WHITE HOUSE yesterday deplored the deaths of four Dutch journalists who were killed by Government troops in El Salvador while reporting on guerrilla activities. The U.S. embassy in San Salvador will conduct its own investigation into the circumstances sur-rounding the killings, the Deputy White House Press Secretary, Mr Larry Speakes, told reporters.

In The Hague, the Dutch Government also announced that its embassy would make a detailed inquiry into the killings, which occurred during a 40-minute battle between Government troops and guerrillas, according to the authori-

However, other journalists and friends of the Dutch news-men in San Salvador have reported that the bodies showed multiple gunshot wounds at close quarters and signs of disfigurement. Only three guerril-las were killed in the battle.

came on the same day as the publication of a "death list," containing the names of 34 American and British Journalists who had been "sentenced to death" for their support of Communism by a shadowy extreme-Right wing group Although the four Dutch journalists were not on the list and there is no known connection between the death squad-and the army, these two incidents have aroused renewed concern about the level of violence in El Salvador, and are proving a serious embarrassment to the U.S. Adminis-

The report of the killings

A statement from the El Salvador Government, while deeply lamenting of the Dutch journalists. warned others against "exposwhile travelling to areas where there might be danger from the activities of subversives that are sponsored by international Communism in the country."

### **Buckley reassures allies**

BY JOHN WYLES IN BRUSSELS

European capitals with an assurance that the U.S. is not trying to wage a campaign against East-West trade through a tighter credits policy towards the Soviet Union.

During a two hour meeting

with Nato alliance representatives, Mr Buckley apparently left the impression that the U.S. vould now try to organise detailed consultations with four of five EEC countries plus Canada and Japan. Together these are the source of about 90 per cent of the credits to Moscow which the U.S. would like to see more severely restrained.

Mr Buckley, who also visited the European Commission yes-

MR JAMES BUCKLEY, the U.S. terday, seemed to have scaled Undersecretary of State, yesterday rounded off a tour of dits front following talks earlier dits front following talks earlier this week in Bonn, Paris, Rome

> According to officials he was not at all specific yesterday. about the restrictions the U.S. wants its allies to apply. But it was inferred that the removal of the Soviet Union's current qualification for subsidised export credits under the so-called OECD consensus was close to the top of the list.

Mr Buckley made no public comment vesterday but reports on his visit to other EEC capitals suggest that the Reagan Administration is being discouraged from pressing ahead on this front for the time being.

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irst Nat. Fin. Corp 1610.	10%.

olliander. for three years, partly because He added that non-U.S. and of the rundown of stocks.

### Lloyds Bank Home Loan Rate

With effect from the close of business on Thursday, 25th March 1982, Lloyds Bank Home Loan Rate will be reduced from 15% to 13.5% p.a. **APR 14.2%** 

Lloyds Bank Pic, 71 Lombard Street, EC3P3BS.

states and comes amid signs ing for a fresh assault against artillery.

The Vietnamese are believed to have between 150,000 to

new political leadership.

Tengku Razaleigh's position
From April I, Dr Nawawi will was further undermined when

# Government controlled banks have also seen major board changes. This restructuring flows from Dr Mahathir Mohamed's appointment as Prime Minister last July. Under his predeces

### Palestinians in W. Bank protest

BY OUR TEL AVIY CORRESPONDENT

PALESTINIANS IN the Israelioccupied West Bank yesterday began a three-day general strike to protest against the dissolu-tion of one of their two councils by Mr Ariel Sharon, Defence Minister.

Scattered demonstrations were reported, but the disturbances were mild compared with the unrest of the past two

Ophira airbase at he southern

tip of the Sinai peninsula this

week as troops from almost a

dozen countries were hurried to the Middle East to set up a

Dressed in combat desert

fatigues and wearing the peace-

keeping force's terracotta-coloured berets, 652 soldiers from the crack U.S. 82nd air-

borne division marched nine

miles to their desert base. From

there they will patrol the eastern Sinai which Israel is to

hand over to Egypt next month.

largest contingent of the 11 countries which have agreed to

The U.S. is providing the

Mr Sharon issued a statement defending the dismissal on Thursday of Mayor Ibrahim gains."
These include an average Tawil of El Birch and his town council. Other West Bank mayors say the dismissal could be the start of an Israeli campaign to unseat them all. Mr Sharon said Mr Tawil had

The number of bus passengers has increased by 55 per cent since January, as a journey which formerly needed an hour now takes 10 minutes. But people are also starting to rediscover the subtler pleasure of the city. The town hall is mounting

Thursday walk

old days.

centre.
Strict measures will be introduced to curb traffic at peak hours and in crowded districts, and the pedestrian precincts will stay. Naples now hopes that even the tourists, driven off by tales of disaster and discomfort, may he tempted back, too.

supply military units to monitor the observance of the peace FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per ennum. Second Class postage paid at New York, N.Y., and at additional mailing

been engaging in extraneous political activity instead of concentrating on running local services. Mr Sharon, who has appointed a team of Israell military and civilian administrators to take over El Bireh's affairs, said the Government "could not stand idly by as

the council ignored its duties to

the population."

The strike was backed by most of the pro-Palestine Liberation Organisation (PLO) Liberation Organisation (PLO) The course seemingly mayors. The West Bank vir- favoured by the Israeli Governtually shut down, but as Friday ment—whether gradual incor-is a Moslem holiday the mayors poration of the territories or an is a Moslem holiday the mayors must wait until today to see

how much real support their call receives.

SINAI PEACE-KEEPING FORCE

BY DAVID LENNON IN TEL AVIV HUNDREDS OF U.S. para- any United Nations role con- ties in the region, troopers came running off the nected with the Camp David paratroopers are a par El Al passenger aircraft at

Crack U.S. troops for Mideast

This is the first time such an international force has been assembled outside the auspices

multi-national peace-keeping An Australian Navy Trans-port ship arrived yesterday with a cargo of eight heli-copters for the peacekeeping force, AP reports from Ash-dod. The 109 pilots and tech-nicians in the Australian aviation unit were due to arrive at Tel Aviv today.

> of the UN, and it is the first time that the U.S. has stationed any of its armed forces in the Middle East

The presence of the U.S. treaty between Israel and Egypt. troops has raised speculation and a contribution from Washington had to set up the about the 82nd airborne divisorce itself after it became clear sion's possible future role in the force's commander, that the Soviet Union would veto other American military activi-

nected with the Camp David paratroopers are a part of agreements.

This is the first time such an force set up by former President Jimmy Carter to combat Soviet peretration of the Middle East. The base where they are

being stationed lies only 60 miles away from the Saudi Arabian coast and within easy reach of its vast oilfields. However, the Commander of the U.S. paratroop battalion in Sinai said on arrival: "We do not anticipate any change in our mission. We are assigned to the multi-national force and we will follow its orders."

The 2,500-strong force also includes units of varying size from Britain, France, Holland. Italy, Australia, New Zealand Fiji, Columbia and Uruguay,

Financial Times Monday March 22 1982

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### Dangers 'threatening' Protestant values fire the crusade of Pastor Jack

TRACES of the religious because he is a Catholic. tension which tears at Northern Ireland also appear in the West of Scotland.

While many find the idea distasteful, a candidate's religion could shaft a few votes on has spilled over to Scotland in fit to mention it in passing.

Thursday, in the Glasgow the past when H Block camBut another candidate seems Hillhead by-election.

Mr Jerry Malone, the Conservative candidate, is a Roman Catholic and out of the complex social patterns of this part of Scotland, some people may hold

this against him. Mr Malone concedes that some

But he says he backs the Government stance on Northern Ireland and has no sympathy for the IRA. Northern Ireland's trouble

paigners were met by angry counter - demonstrators sympathising with the Unionists.

ance and Scottish Nationalist opponents, say religion is definitely not an Issue in this



to thrive on the religious issues. He is Pastor Jack Glass, who is campaigning under the banner of the "Protestant Crusade

From his independent Baptist church south of Glasgow, Pastor Jack, as he is known, preaches

from pornography and abortion Mr Malone for his religion and Pastor Jack finds little in

He is a thin man with dark eyes, a tidy small beard, and a ready smile. He wears a pastor's dog collar and insists his campaign is more spiritual than political.

says it is the religion itself, not the man, he is worried about. The menace of the visit to Glasgow in May of the Pope, or

the anti-Christ as the Pastor calls him, is shouted from two battered stereo speakers roped to the roofrack of the canditours the streets.

common with the Orange Lodge, the traditional Protestant bastion of anti-Catholicism, tion of anti-Catholicism. The movement, he says, has fallen by the wayside, serving drinks on Sunday and has become more

When we met, Pastor Jack had just returned from what

University's Mark Meredith looks at the Hillhead by-election candidate who is bringing students union. Resolve that the Pope is wel- 5m. Most of them came from come in Scotland. The Pastor Ireland in the 19th century and had been defeated in the final would consider themselves as vote having spoken passionately Scottish as the next man. against the motion.

> his view that a disproportionate number of Catholic students held places at the university. He is also convinced that Catholics hold far too much power in Scotland.

had just returned from what he complains, and even the was obviously a vigorous debate police chief is a Catholic.

Scotland has about 828,000 The motion: Catholics out of a population of

the Scotstoun and Whiteinch working class areas near BL's Albion works and Yarrow shipyard. Here traditionally is a thin seam of Orange support. And it may be particularly here, according to local politicians, that — should the voting margins be tight — some votes could go against Mr

### Moves to widen plan for young jobless

ALTERNATIVE proposals to

A' Manpower Services Com-mission task group—drawn from trades unions, employers organisations, educational and voluntary bodies—is meeting at the Sunmingdale Civil Service College to try to reach agreement on how the new arrange-

ments should operate. The group's report, which will go to the MSC next month and then to Mr Norman Tebbit, Employment Secretary, will show fundamental differences from the proposals unveiled by the Government in December. Mr Tebbit's plan would offer year-long places on the Youth Training Scheme, which will

leavers from next year. But the task group has already agreed that it is essential to design a scheme which minimises the difference between the employed and jobless. It will, therefore, propose that the new vocational training arrangements should be offered to all school-leavers. It has also agreed that the scheme will have to be run locally. with big companies and local authorities acting as sponsors

some further, potentially con- to sell off their shareholding for damages by any of the troversial unresolved issues, which the group will tackle syndic this weekend.

It has not been decided whether a training scheme for all young people should be offered as a voluntary alternative to going straight from school to work, or should be

Members of the task group will try to decide whether young people on a training scheme available to all schoolleavers should be regarded as normal employees or trainees. This links with the critical question of the level and

as allies

HATES

But although this would re-

Senior MSC officials will tell members of the task group that despite the difficulty of resolving some of these issues, an agreed report must be produced. Otherwise, the commission expects that the Government will go shead with its own proposals vocational preparation for all

Mr Malone and his Labour, Social Democratic/Liberal Alli- Against the Papal Visit."

the dangers to Protestant values

and a decline in morals. He also warns of the threat of Roman Catholicism.

As such he has not attacked

religious issues into the campaign

date's dirty grey Avenger as it

of a social club.

This, however, only confirms

They control the local council,

In the west of Hillhead are Malone.

Government

at windmills

By David Fishlock, Science Editor

THE GOVERNMENT should

carry some risk of creating an industry building wind-

mills in Britain and for ex-

port, Lord Ironside, treasurer of the all-party energy group

of the House of Lords, said

eering to be done and it was

not the sort of thing in-

dustry can readily finance,"

ord Ironside, an executive of Northern Engineering Indus-

tries, was launching a study

of wind energy produced by the British Wind Energy

lans of the Central Electricity

Generating Board to build a cluster of modern windmills— or wind turbines—were im-

portant "because it gives in-

dustry, operators and govern-

ment the sense that there is a

sustained programme under

Industry, however, still has to

say whether windmills are designed for export or home

orders, for use on-shore or

off-shore, and whether the

potential market could sus-

tain a manufacturing base in

Britain. The association says

the UK is trailing five years

behind the technological

leaders, notably the U.S. and

The association is also caught

between establishing that modern windmill technology

is proven and poised for a commercial debut, and asking for substantial insurance

from Government against the

windmill could do the work

of 200 men. But plentiful

cation of modern aerodynamic

theory to windmills until the

oil prices increases of the

The association believes that

Britain-"one of the world's

windier countries" - could

get at least 20 per cent of

its electrical needs from this

However, the study acknow-

remaining risks.
Its study says the traditional

he added.

Association.

Sweden.

1970s.

yesterday. There was still a lot of engin-

urged to

take a tilt

By Alan Pike

Training Scheme for un-the Government's new Youth employed school leavers are being considered by representa-tives of both sides of industry

combine work experience and further education, to all unemployed 16-year-old school-

These basic decisions lead to Bill requiring Lloyd's brokers new Lloyd's Council from suits

The latter would be the same as raising the school leaving age by a year and introduces questions about the status of young people on the scheme.

nature of their pay.

One of the aspects of Mr Tebbit's proposals which has been criticised most by trades unions and youth organisations is its intention to pay young people on the scheme allowances of about £15 per week. Some MSC officials believe that even Government's proposed spending limits on the Youth Training Scheme, it would be possible to raise this to £25-broadly in line with allowances of the Youth Opportunities Scheme.

duce immediate objections, the very idea of allowances involves union leaders having to accept the possibility of lower starting rates than many young peopleincluding those who go from school to apprenticeship—re-

people may vote against him campaign. None has even seen SDP claims Jenkins's campaign

is winning back support

BY PETER RIDDELL, POLITICAL EDITOR

SOCIAL DEMOCRATS yester-Jenkins's support in the Glasgow Hillhead by-election next Thursday had been checked and was being reversed. Campaign managers for all the main contestants maintain

that the result is likely to be very close between the SDP-Liberal Alliance, the Conservatives and Labour, The evidence of opinion polls and of canvassed returns is conflicting and uncertain, partly

because of the still large number of "don't-knows" and partly because of Scottish

In Mr Jenkins's camp there was confidence that the SDP campaign was gaining momentum. Mr Jenkins himself is said to have been rather depressed about his chances a week ago, but now appears optimistic. One experienced aide said

yesterday that second and third canvasses of uncommitted and don't-know voters had shown port Mr Jenkins.

launched on the Lloyds' Parlia-

mentary Bill for improving

the insurance market's self-

regulation. Four of the most

ing groups are seeking changes

ing groups are seking changes

to the legislation in the Lords. Alexander Howden; Stenhouse

Holdings; Minet; and CE Heath

have lodged a Parkiamentary petition with the Lords. It seeks

to remove a clause from the

same change in the proposed legislation has been lodged by

a group of underwriters and

Those supporting that petition

former Chief Constable of the Royal Ulster Constabulary, is

Metropolitan Police early next

Mr William Whitelaw, the Home Secretary, is understood

The choice of Sir Kenneth, 55,

who won a reputation for tough-

Northern Ireland, could help

silence the mounting criticism

of Mr Whitelaw from Tory

Right-wingers who appear to

recent rise in violent street

BL Cars, claimed yesterday.

inflation rate.

He insisted that Continental

"Solely on the difference in

exchange rates, a car which cost

car prices were lower because of

the strength of the pound com-

to favour the appointment.

their agency companies.

BY JOHN MOORE, CITY CORRESPONDENT

links with Lloyd's underwriting market's members.

Another petition seeking the member, seeks removal of a

expected to succeed Sir David in 1976. During his term he

ness during his four years in out considerable reorganisation,

hold him responsible for the IRA activities.
recent rise in violent street. His successes earned him

BY KENINETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK CAR prices are not being in Belgium to £2,200 without

held above those on the Con- any intervention by the manu-

tinent simply to subsidise BL at facturer and to £2,160 in France

pared with other European are roughly 50 per cent more currencies and the higher UK efficient now than we were in

1977."

the expense of the British buyer, and £1,890 in Denmark."
Mr Ray Horrocks, chairman of

are Andrew Drysdale Under committee sessions in the relationship.

A MAJOR ATTACK has been writing; Cassidy Davis; Holmes Lords.

some movement in favour of day were claiming that any Mr Jenkins since Tuesday.
earlier erosion of Mr Roy The SDP campaign puts considerable emphasis on attracting former Labour voters. It began sending out a leaflet yesterday attacking the divisions in the Labour Party, and the activities

of Left-wing groups.
The party draws comfort from the large and enthusiastic attendances at public meetings, and from a National Opinion Poll survey in yesterday's Daily Mail showing Mr Jenkins with 29 per cent of the vote, leading Labour, which has 28 per cent; the Tories 26; and the Scottish Nationalists 16.

A survey from the same firm last weekend showed Mr Jenkins in third place.

A Liberal with SDP support won a local council by-election in a nearby area.

In contrast, both Labour and Tory campaign managers claimed that their vote was holding up and that they were gaining converts from former Liberal voters reluctant to sup-

Brokers move against Lloyd's Bill

Hayday (Underwriting Agen-cies); R. J. Kiln and Co; Roberts and Hiscox; and Mr

underwriter with R. W. Sturge

who is petitioning in a personal

capacity.
Other petitions have been

lodged with the Lords for the

last round of readings of the Bill. One seeks removal of a

clause granting immunity to a

Another, by an underwriting

the latter providing the capital

to allow the market to function.

Newman likely to become Yard chief

SIR KENNETH NEWMAN, mander at New Scotland Yard, was closely identified with the

was appointed to the RUC in 1973 and made Chief Constable

McNee as Commissioner of the was closely identified with less popular with the Catholic Metropolitan Police early next the Labour Government's community which held him week.

"Ulsterisation" policy and was responsible for the alleged

As well as almost doubling the size of the force, he carried

setting up regional crime squads

and mobile support units and co-

ordinating information-gather-

ing in a direct onslaught on

Mr Horrocks said BL had

held its price increases 10 per

cent below the rate of inflation

over the last two years through

increased competitiveness. "We

Part of BL's strategy was to

well-equipped force.

Sir Kenneth, a former Com- Unionist community, where he summer's mots.

BL denies price bias on car sales

Ralph Rokeby-Johnson,

All parties agree that there is a strong bedrock of com-mitted Tory and Labour voters which does not appear to be shifting.

mains the size of the vote for Mr George Leslie, the Scottish Nationalist, widely agreed to be waging an effective cam-All parties admit increasing

The major uncertainty re-

signs that voters in the small constituency of less than 40,000 are becoming fed up with the saturation canvassing. • Liberals and Social Demo-

crats yesterday won control of two more councils. At Penarth, near Cardiff, the SDP won five seats and Liberals three, giving the Alliance control over the newly enlarged 16-seat community council.

At Cranleigh, Surrey, a Liberal gain from the Tories gave the Liberals effective control of the council. Liberals also gained two seats from Tories at Trafford and Cannock

The Lloyd's Bill is now

threatened with extensive delay in the last round of the read-

ings. There is a possibility that

the Lords may agree to the pro-

posed changes, in which case Lloyd's may draft a new Bill and submit it for approval to its

The brokers oppose the forced

sale of their underwriting in-

terests, because of the loss of

revenues. But the Commons

insisted that the sales be made

mandatory because of conflicts

The Commons committee was

tough policies of Mr Roy Mason, the then Northern Ireland

Since leaving Northern Ireland in 1980 Sir Kenneth has been in charge of the Police

Generally regarded as one-of

Britain's leading experts in the

field of riot control, he was

extensively consulted by the

BL took the view that the

operation of normal market forces in the UK and on the

Continent could cause the price

differentials to "narrow quite substantially over time and the

parallel imports to the UK will

However, if the process was

accelerated and prices forced down it would have serious

consequences for the entire UK

vehicle and components indus-

apparent attractiveness

decline."

Staff College in Bramshill.

centre in Belfast.

20,000 members.

clause categorising Lloyd's into buyers of insurance, and the working and external members,

The petitions will be heard in told of abuses which arose in the

responsible for transforming brutal treatment of suspects at the RUC into a highly efficient, the Castlereagh interrogation

great respect among the Home Office during last

surance.

#### Amex to offer £239 New York-**London fare**

THE TRANSATLANTIC fares war following Laker Air-ways' collapse, grew last night as American Express announced a £239 round-trip Advance Booking Charter (ABC) fare to New York from Gatwick—a fare which under-cuts Jetsave, the Associated Communications subsidiary,

American Express, which is chartering Pan Am wide-bodied jets for its operation, is also offering a £197 roundtrip standby fare.
Amex last night said its basic normal fare was £83 cheaper than the scheduledservice Super Apex fares being charged for London-New York at the same time. Its service will start on June 17 and the last eastbound run

will be in October. The highest ABC fare in the new programme is £275 for the round trip. Passengers will get free drinks, meals,

films and stereo.

All three big airlines on the London-New York route are now linked with cheap travel operators. Jetsave is closely associated with British Airways, TWA with U.S.hased Travellers Jetways, and Pan Am with American

Express. ABC rules passengers to book at least 21 days before leaving. The cheapest flights are usually available between 23 and 21 days before departure.

Some commentators have been suggesting that the age of low-cost transatlantic travel is dead," said Mr Colin Colins, Amex director of travel products. "It is very uch alive and kicking." Cheap onward fares have heen arranged to tie-in with the trans-Atlantic flights. These mean that the extra

cost of a flight to Los Angeles or San Francisco will be £83, to Miami £53 and to Detroit £33. "This means that a London-Los Angeles weekend return flight with one stop each way in New York can be obtained in the peak summer months for £411, compared with the

£560 which scheduled carriers will be charging from May 1," American Express said. The end of the Laker Skytrain service across the Atlantic has produced a rash of ABC services, indicating the willingness of the airlines and their agents to meet a continuing public demand for cheap travel on the route.

#### Few gains in China air talks By Our World Trade Staff

BRITISH negotiators achieved little on behalf of British Airways in bilateral air talks with China, but did win small eapacity gains for Cathay Pacific on flights between Hong Kong and China. British an dChinese officials agreed that Cathay Pacific and

CAAC, the Chinese national carrier, may increase flights between Hong Kong and Shanghai by up to 50 per cent between the May and October The Department of Trade

said yesterday the UK team at the Peking talks failed to win the right for British Airways to pick up passengers in Hong Kong and fly them to Peking or to board Hong Kong-bound passengers in Peking. British Airways serves Peking from London with a stopover in Hong

### **BP** Oil threatens to buy more spot crude

BY SUE CAMERON

BP OIL is threatening to buy that this could lead to BP off-half its UK crude requirements loading large amounts of extra half its UK crude requirements on the comparatively cheap Rotterdam spot market in an apparent attempt to pressurise the Government into changing North Sea tax rules. BP Oil yesterday said it is

already buying 25 per cent of the 12m to 14m tonnes of oil it needs each year on the spot market where prices are between \$28 and \$29 a barrel. It is having to pay \$31 a barrel—the official North Sea selling price-for the 8m tonnes or so of crude that it buys from its parent, British Petroleum. BP could knock two or three dollars off the price it charges its subsidiary—but because it is selling to a subsidiary it would still have to pay tax on the full

\$31 a barrel. There is therefore

line with those on the spot market. Yesterday BP Oil warned that it probably would have to increase the amount of crude t buys on the spot market in order to cut its costs. This would mean it would buy less

crude on to the British National Oil Corporation.

BP produces about 25m tonnes of oil a year from the North Sea. Half of this goes to BNOC under participation agreements—but at present BP buys the oil straight back from the corporation. Its contract to buy back the 12.75m tonnes each year comes up for renegotiation at the end of this If BP cannot sell as much of

its North Sea crude to BP Oil it may therefore decide to reduce the amount it buys from BNOC. The corporation could then find itself with large amounts of crude on its hands which it would find difficult to sell to contract buyers at official prices—given the world sumplus BP Oil seems to be hoping

little chance that it will bring the prices it charges BP Oil in that the threat to BNOC may force the Government to change the tax rules.

What it would clearly like is to be able to buy crude from its parent at spot market related prices—but with BP paying tax only on the actual If from BP.

price it charged and not on the BP Oil also hinted strongly official \$31 a barrel price.

### CBI chief expects 'slight lift-off' in the economy

Disparity in price rises

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

SIR Terence Beckett, director- through income tax cuts it general of the Confederation of would have been "a gift to our British Industry, said yesterday competitors" and would have that he saw "some slight lift- done little for Britain. off" by the UK economy in the Should the Budget lead to

significant falls in interest rates, and industry keep cutting unit labour costs and improving efficiency, then we could at last members in Belfast. "I know I can say that for

the first time in two years I now see much more hope of building our way out of the recession than before." He said he based his views on

the second half of the year, coupled with lower oil prices. Industry might not have got all it wanted from the Budget, but if it had been one which

THE MOVEMENT of prices

during the past 12 months shows a wide disparity, with very small increases in the

prices of durable goods and

clothing compared with sharp increases for tobacco and above-

average increases in housing

high interest rates which have

put up mortgage costs.
Nationalised industry prices

are now rising very much in

line with the general rate of

inflation, which fell from 12 per cent in January to 11 per

cent in February.

After the beginning of last

ear the annual rate of increase

general inflation rate. This re-

flected in part the adjustment

of nationalised industries prices

to improve their return on capi-

Last month the largest in-

of nationalised industries' prices was well above the

The latter reflects the

The introduction of lorries of

40 tonnes maximum weight would cut industry's transport costs by up to 14 per cent. Sir Terence said. On current freight volumes it would give cost savings to industry, and about £150m a year.

A typical saving would be £16m a year for ICI—12 per cent of its transport costs. British Steel would save about

signs of a modest upturn in environmentalists were overinvestment and in exports in stated. The Government's proposals provided not for bigger lorries but for heavier ones. Their introduction would mean carry existing loads with 10,000 boosted consumer demand fewer of the heavier vehicles.

RETAIL PRICES

Annual percentage change to February 1982

27.9

All items excluding food

Alcoholic drink

Housing Fuel and light

Tobacco

Seasonal food Food excluding seasonal

Durable household goods

Clothing and footwear

Transport and vehicles

Meals out Nationalised industries

out of the electricity discount

scheme, but housing prices went

of the withdrawal of supple

mentary rate demands in Lon-

### look forward to a change for savings to industry, and the better in 1982, he told CBI eventually to the consumer, of

ledges wind power is capital-intensive, and that risks may He believed that the fears of lurk in the environmental intrusion of wind turbines, as a source of noise, scenic or

television disturbance. Wind energy for the Eighties, published for the British Wind Energy Association by Peter Peregrinus, £22.50.

#### Industrial link talks falter

By John Elliott, Industrial Editor The Government made little progress in talks on industrial collaboration with Japanese Ministry of International Trade and Industry represen-

tatives, yesterday. The talks, at the Industry Department, in London, formed the second official the Anglo-Japanese Industrial Co-operation Committee, set up last

Although several major British companies work with Japanese companies on specific advanced electronic projects, little progress has The Japanese officials did however agree to try to solve problems which are hindering exchange secondments between Japanese and British The Japan External Trade

Organisation in London is

planning a second conference

to tell manufacturers how to

move into Japanese markets.

#### try and a further severe contraction would occur. creases were in prices for fuel mentary rate demands and light, reflecting the phasing don and the Midlands. school-leavers, rather than just £3,000 in the UK and Belgium keep price rises below inflation The first was held last year, in 1977 would now have fallen and bring real prices down.

be taken into account in any plan to reflate the economy, according to Sir Leo Phatzky. former Permanent Secretary at

the Department of Trade. In a book called Getting and Spending published this week, raise are entwined with details Sir Leo says the proportion of of his own career from a bumble output produced by public spending rose steadily from 33 in 1947, through a period of contraction of the cutwing with details of the order of the cutwing with details of the cutwing with deta per cent in 1959 to a peak of 45.6 per cent in 1975-76. It was severally and to instructed the feedseverely cut to just under 40 per cent in 1977-78, but has been policy-making. rising again, to reach 43.6 per

White Paper, published after sonalities and procedures which not always been intended by departments to overestimate shifts were too rapid.

and highly personal style. The history and the issues that they

the public sector. Another example came when the Conservative government under the chancellorship of Mr Anthony Barber rapidly increased public spending in 1972 in the "dash for growth."

example has been the inability of the pressures of the

in constant survey prices or "funny money" has tended to the cash actually spent.

shaped spending policy in the politicians. The most recent the resources available for public spending.

and again between 1971/72 and

low-expenditure strategy and tion on the one hand and pro-

"It would be self-defeating limits policies' are largely mis-to pursue a high-expenditure directed since cash limits are strategy to the point at which an instrument or method of the taxation and borrowing required to finance it depressed investment and output, or to pursue a low-taxation policy to industrial and social infrastructure could no longer be

Sir Leo argues that whatever ing should not grow merely because of loss of control. He therefore welcomes the tightening of controls represented by the introduction of cash limits and more recently by has been taken up." "Criticisms of 'the Conser- Pliatiky; Blackwell £12.

carrying out policies, not the policies themselves," he says. Arguing that it is difficult to see how the rate of inflation can the point at which essential be reduced while money expenditure grows fast, he cautions: "It is important also in any programme to get us out of the depression, not to adopt longpolicy is agreed, public spend- term expenditure measures which would build into the economy a ratio of public expenditure to GDP of 45 to 50 per cent on a continuing basis, even when the slack in the economy Getting and Spending, by Leo

#### Proportion of output financed by public spending 'is near limit' Max Wilkinson reviews a new book on the British economy ductive capacity on the other. vative Government's cash

PUBLIC spending finances the book was prepared, shows about as much of total ouptut the trend has continued, with about as much of total as is feasible, and this should estimated public spending for as is feasible, and this should estimated public spending for 1981-82 projected to be 45 per cent of gross domestic product. Sir Leo traces the history of public expenditure in a lively

This style makes the book The latest public expenditure fascinating insights into the per- the rise in public spending has economic growth encouraged

last three decades.

Since the war, public spending of the present Government to the Wilson government in 1964 was pledged to shift resources to recession.

has sometimes grown as a de-reduce public spending as practicable limit of public election manifestos. This liberate act of policy as when much as it would like because spending in the UK's market suggests that something around He also traces the way the planning of public expenditure

result in a steady increase in In addition, in the late 1960s One of the main messages of and early 1970, unrealistic

economy is probably about 40 per cent of GDP at a time of fairly full use of productive capacity. Between 1964/65 and 1967/68

1974/75, the proportion of GDP produced by public spending increased by about 6 percentage points. Sir Leo says that highly readable as well as giving Sir Leo's book, however, is that aspirations and targets for although there can be no norm, experience suggests that these

"At any rate both parties felt is necessary to promise to Sir Leo concludes that the reduce taxation in their 1979 40 per cent would have been about right as a ceiling. . . . " Although the choice between

high-taxation strategy is ultimately a matter of value judgments "and of the kind of society we want to live in," Sir Leo says there are also "practical judgments to be made about the interaction between expenditure and taxa- cash planning.

### Teachers plan half-day strikes | Taking market bearings to force pay dispute arbitration

350,000 teachers in England and teachers off sick. Wales are to meet on Monday to plan a series of half-day be discussed at a further meetstrikes aimed at forcing employers to accept arbitration in the dispute over their claim for

a 12 per cent pay rise. Yesterday, officials of the National Union of Teachers and the National Association of Schoolmasters/Union of Women Teachers met at the TUC in London to discuss a response to the management's decision on

England and Wales each week-movement towards a settlement day. The strikes, which are In a joint statement released likely to force the shutdown of schools, will be combined with yesterday, the unions deplored an escalation of the ban on the "blind obduracy" of the extra curricula activities, such management.

Details of the strike plan will

ing of the two unions in London

The teachers are increasing the pressure on employers fol-lowing the decision on Thursday of the management side of the Burnham committee—the teacher's negotiating forum—to til further talks are held.

The unions are proposing half-day strikes from March 29, hitting one of five regions is

movement towards a settlement. by the NUT and NAS/UWT

Mr Fred Jarvis, NUT general side on Thursday.

LEADERS OF more than and a refusal to cover for secretary, said: "The local 350,000 teachers in England and teachers off sick. authorities are now bringing children into this dispute by refusing the peaceful and sensible May forward arbitration."

> The dispute has been further complicated by a disagreement within the management side over whether the teachers' call for arbitration should be agreed.

> While the Labour-controlled Association of Metropolitan Authorities has backed the teachers, dominated the Conservative-Association County Councils, backed by the Department of Education and Science, has opposed the move.

The NUT has, until now, exempted those authorities supand its institutional shareporting a reference to arbitraholders. . Although desperately tion. However, this exemption is sad, the event was finally of now being withdrawn following the decision of the management

### Strike may halt Tilbury docks

BY BRIAN GROOM, LABOUR STAFF

loss-making Port of London picket lines. Authority, which hopes it will The TGW not influence the Government's hold a mass meeting of its own attitude towards aid.

two weeks ago, for more talks new offer adds a small increase at port level followed by arbiin tonnage bonuses to the pretration by the National Joint Council for the Port Transport rises with a guaranteed mini-Industry. The results of this mum increase of £8 a week.

were rejected at a mass meeting The dispute comes at a par-

A PAY strike by the National on non-containerised cargo Amalgamated Stevedores and under the "enclosed docks" Dockers Union (NASDU) may agreement But members of the bring much of the Port of dominant Transport and Gen-London's Tilbury Docks to a eral Workers Union, which is standstill next week.

The dispute has dismayed the NASDU, may refuse to cross

The TGWU is expected to on Monday, which will probably The union called off a strike be followed by a ballot. The in tonnage bonuses to the pre-vious offer of 5.5 per cent pay

ticularly sensitive time for the The union represents only port authority, which is await. National Associated of the 1,300 dockers in ing the Government's reply to Employers and volved in the pay talks, working its "action plan" for getting of Employment.

out of the red by the end of this year.

The Government-when it announced a £200m increase in the aid limit for the two ports last year—demanded that both the PLA and the Mersey Docks and Harbour Company present ways of breaking even by the end of 1982.

The PLA's proposals, which are being kept secret, involve 700-800 more redundancies, including about 500 among registered dockers. These may be included in a new national voluntary severance scheme being discussed between the National Association of Port

### Employers and the Department Civil Service

900 process and manual workers hard-hit UK refining sector, at its Grangemouth refinery in where unions fear more job Scotland yesterday and made losses following decisions to clear there was very little scope close BP's Isle of Grain and for improving it.

close BP's Isle of Grain and Burmah's Ellesmere Port The offer was rejected by facilities. Mr Neil Boner, senior TGWU

workers, has been supple mented by an additional alloca

tion of funds for skilled medical

Announcing an £81.9m boost

to the Government's £6.5bn

health service pay budget, Mr Norman Fowler, Social Services Secretary, said that the new cash had been made available

"to ensure that the service can

recruit and retain trained staff

Leaders of the nurses des-

cribed a similar 6.4 per cent offer, made earlier this month, as "disappointing." However,

they have yet to rule out a

seeking a substantially higher offer. "I think it will come

further pay rise could threaten

the future of several news-

The ballot, which is to be held soon, will offer Sogat members

the option of accepting the deal or taking industrial action.

No recommendation is being

made by the union's leadership.

recommended rejection of the

5 per cent offer and the pursuit

of a 10 per cent claim, including

Lithographic, Artists, Designers

and Engravers accepted the

offer in January. The National

Society of Operative Printers,

Members of the Society of

an additional week's holiday.

Sogat officials originally

needed for patient care."

staff made earlier this month.

Transport and General Workers' Union negotiators, who have steward, said the company claimed 15 per cent increases. made clear that better effi-The union is intent on settling ciency was needed at Grangeabove the 7.5-8 per cent level mouth and that jobs would achieved elsewhere in the oil have to go. "If they want a industry, particularly since the refinery as efficient as Esso's breakdown of productivity talks at Fawley, they will have to workers bay so wages hoped would raise their earn-Mr Boner claimed that an

**BP** offers Grangemouth

workers 7.5% rise

BY BRIAN GROOM, LABOUR STAFF

for improving it.

ings in relation to other groups. ordinary process operator earned about £8,500 a year in basic pay and shift allowance The TGWU has also claimed a cut in the working week from at Grangemouth, compared with about £11,000 at Fawley. 39 hours to 371. BP said this could be achieved only if the union gave up 36 jobs, which nion gave up 36 jobs, which Pay talks are about to begin for 760 process workers at BP gave a general warning Fawley, where a claim is being the union rejected.

Hospital staff turn down

UNION OFFICIALS representing more than 31,000 professional hospital staff have offered to all health service

The arguments put forward Mr David Williams,

by the staff side have been marses' chief negotiator, said completely ignored," she said that he had received clear

"Settlements elsewhere in the indications that the nurses are

no reason why health workers down to asking what form of should be discriminated industrial action they will be against."

Sogat holds new pay vote

THE Society of Graphical and which the NPA warned that any

(office branches) are to meet on Graphical and Media Personnel

Monday to hear a report from and the National Graphical

branch officials on the talks at Association accepted last month.

6.4% pay rise offer

BY IVO DAWNAY, LABOUR STAFF

rejected a 6.4 per cent pay offer

The para-medical staff, which

includes groups ranging from

chiropodists to dieticians and physiotherapists, told the man-

agement at a meeting of the Whitley Council on Thursday

that they are seeking a settle-

ment in line with the rise in the

cost of living, or about 12 per

Mrs Elaine Harrison, national

officer for the National and

officer for the National ago Local Government Officers' Association which represents 25,000 professional health workers, dismissed the offer as

public sector have been much

Allied Trades is to hold a new

ballot of its 7,000 Fleet Street

members after talks with the

Newspaper Publishers' Associa-

tion have falled to improve a

The union has found itself

out on a limb after members of

the three other principal print

unions accepted 5 per cent offers

In January, Sogat members,

who cover distribution and

warehouse duties, rejected the

offer by a margin of about

2-to-1. But without the backing

of other unions, the member-

ship is now more likely to vote

Leaders of Sogat chapels

5 per cent pay offer.

earlier this year.

for acceptance.

higher than this and there is offer.

completely inadequate."

as "derisory and divisive."

that high pay increases could submitted for substantial rises.

#### 'unfair to women' By John Lloyd, Labour Editor BP OFFERED a rise of 7.5 per lead to plant closures—a parcent on wages and allowances to ticularly sensitive point in the

THE SECOND higgest Civil Service trade union has accused the Government of discriminating against women civil servants, resulting in clustering of most women round the lower-paid grades.

The Society of Civil and Public Servants, representing executive grades, calls in a pamphlet for an "affirmative action policy" of the type introduced in the U.S.

It shows that women of the most senior, structure" grades, with none at permanent secretary, four at deputy secretary and 27 at under-secretary level.

At assistant secretary, senior principal and principal level, the percentage is only slightly higher, about 7 per cent.

Women account for between 70 and 80 per cent of elerical grades, and almost 100 per cent of secretarial grades, the

The pamphlet says that following the introduction of equal pay in the Civil Service and the establishment of the Kemp-Jones Committee on women (which made a number of recommendations on improved working conditions for women in the early 1970s), it was assumed that the Civil Service was an equal-

opportunity employer. "It has taken some time to recognise that, on the contrary, discrimination still exists in many conditions of employment — explicit and direct in some cases and indirectly in many others. The signs are clearly manifested in the employment structure."

The union calls for monitoring of distribution of men and women throughout the practice of flexible working to enable parents to care for children; and investigation of a "positive programme of job assignments to enhance career development for

• Government anti-trade union proposals were attacked vesterday by women trade unionists at their conference. in Bournemouth.

The new Employment Bill was "a vicious and savage attack on all workers in the country," said Mrs Margaret Morrison, of the Civil Service Union. The 280 delegates voted unanimously for a resolution against the proposals.

The Bill also described as "a guaranteed recipe for more disasters," by Miss Judith Hunt, of the Amalgamated Union of Engineering Workers Technical, Administrative and Supervisory Section. She said the proposals were a most severe attack on union organisation, and would take union rights back to the start

of the century. "Women, who are the least well-equipped and the most exploited, will be hardest hit by the Bill," she said.

An emergency motion condemned a change in abortion notification forms, and pledged support for doctors who faced prosecution if they failed to comply with the

information to digest lately, and it has been making rather a meal of it. Some of the news is satisfactory; the retail price index has virtually stood still for a month, and year-on-year inflation is falling quite rapidly. But output indicators have been less hopeful — here and in the U.S. - and rising U.S. prime rates are a touch ominous.

Equities had a bit of a shock on Wednesday from Turner and Newall; the precipitous fall in T and N's shares helped to push the FT Industrial Ordinary Index down 11 points on the Given better news from GKN on Thursday, the market was able to show some resilience; the general level of prices scarcely changed over the week, Stone-Platt's insolvency threw up sharp differences of view between the company's bankers

little market significance. The lack of a strong trend in the market does not mean that little is happening. Some large lines of stock were unloaded, as funds began to spring-clean their holdings.

#### Turner trips

The disappointment of the market at Turner and Newall's results can only have been exceeded by that of the shareholders at the side-effects. One analyst had been going for £22m pre-tax. In the event Turner and Newall made £11m. and £8.3m of that came in the first half.

Having halved the final dividend in 1980, this time the group omitted it altogether. By Friday the share price had shed 27 per cent to 70p, making it the worst performing share of The final quarter contained

some unpleasant surprises, with Hunt and Ferodo moving into

F.T. ind. Ord. index

F.T. Gold Mines Index

Associated Leisure

BAT Inds.

Bardays Bank

Barratt Devs.

Bond Corp.

De La Rue

Guinness Peat

Moray Firth

NCC Energy

Pilkington

Hawker Siddeley

Huntley and Palmer Johnson Group Cleaners

Liverpool Daily Post

Turner and Newall

Corah

Amalgamated Dist. Prod.

Gold Mines of Kalgoorli

price cutting by competitors. Domestic losses exacerbated the ACT problem, while the slump in Zimbabwe mining activity was a particular drain on cash flow, with asbestos stocks mount-

LONDON

ONLOOKER

Heavy provisions were to be found below the line. Having shed 4,000 jobs in 1980, TN contimued its retrenchment last year, with extraordinary closure costs of £19m, and a further £13m has been set aside for

The contraction has not released cash, however, and with net debt at £165m gearing rose 16 points to 51 per cent. Taking out the overseas businesses the figure would be around 75 per

The radical surgery that the several times in the recent past encouraged it to make unjustifiably optimistic noises about future prospects. It is now thought that the domestic businesses are profitable at the trading level, and Chairman Mr Stephen Gibbs said on Wednesday that the group would be getting back into a dividend-

paying situation as soon as pos-sible." An analyst is now going for about £22m pre-tax profits this year. Sounds familiar.

#### GKN relief

MARKET HIGHLIGHTS OF THE WEEK

y'day

562.7

234.4

Change

on week

-42

÷14.8

÷12

+17

-15

-15<del>1</del>

-13

--10

·· + 5

-55

÷30

+13

After two years of unprecedented hardship, it is a great relief to see Guest Keen and Nettlefolds firmly back in profit, if only at the pre-tax level. After a marked improvement during the second half, pre-tax profits worked out at £34.6m for 1981, compared with losses, due respectively to re- a loss of £1.2m in the previous

1981-82

High

597.3

429.0

148

440

512

285

229

795

560

356

114

358

1981-82

446.0

209.2

75

70

160

enced any recovery of demand in its principal business areas, so the improvement results almost wholly from the measures it has taken to reduce costs. Around £140m of annual wage costs have been cut out of the UK over the past two years and the revenue account is still bearing the short-term consequences. costs took £11.7m above the line last year and, after another £25m for closures below the line, the maintained dividend was almost wholly uncovered.

The trading picture may not improve much in the current year. The U.S., which was looking a lot stronger in the final quarter of 1981, has been pulled down again by the recession in the U.S. motor industry. But, even without much help from restocking, GKN could roughly double 1981 profits this year.

But this is still a long way from the levels of a few years ago and GKN is having to be content with an uncomfortable level of debt. Net debt has not risen as a percentage of shareholders' funds over the past year (it remains around 50 per cent) but this is partly thanks to factors which will be unrepeatable in the current year. Properties have been revalued, working capital has been shaved to the bone and the deconsolidation of Allied Steel and Wire has removed £20m of debt. GKN is planning a capital spend of between £80m and £100m this year and a

rights issue does not look too far off. Meanwhile, the shares yield about 7 per cent at 163p.

#### Oil balance

Oil demand is still falling, sharply enough to bring anguished cries from Opec members for drastic cuts in output. Oil ministers in South America were calling this week for a production level barely

Lack of buying incentive

U.S. bear closing

£11m acquisition

Profit-taking

Recovery hopes

Lack of support

Persistent support

U.S. expansion plans

Increased taxation fears

Encouraging statement

Proposed AS23m rights issue

Vague bid rumours/bear closing

Canadian sub's poor results

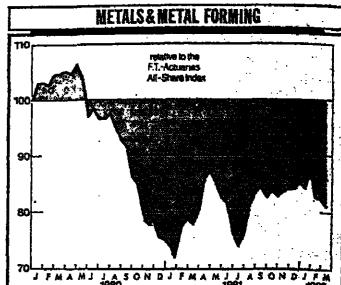
Disappointing annual results

T/O bid referred to M.C.

Simplicity link-up delayed

Final dividend passed

Shares overhanging market



half that of 1979, the only way that they could see to prop up the cartel's prices in line with the official level of \$34 a barrel for Saudi market crude.

It is scarcely surprising given this background — that recent figures from Royal Dutch/Shell and BP have been shrouded in more than the usual degree of reticence and

ambiguity.

A week ago, Shell's statement dwelt on the group's balance sheet: "The financial position is considered to be strong," was Shell's comfortable pronouncement. Indeed, destocking over the second half of 1981 had boilt cash holdings up by a third to £2.9bn, leaving the group comparatively well placed in so

weak a market. For the year as a whole, not income was barely changed-£1.51bn after stripping away the effects of stock and currency adjustments. Two-thirds of this profit was earned in the second

For BP, reporting on Monday, the 1951 trading profile was not too dissimilar. Things got better in the second half as North Sea earnings recovered from BNOC overpricing and the American majors lost their access to cheap Saudi crude. Unlike Shell, BP made it clear

enough that the trading improvement has not continued in 1982. Although BP is now in a strong position to buy crude well, it admits that the market's extreme weakness has gone far to nullify that advantage. BP is also rather different

£600m rights issue, the group's gearing is much what it was a year ago. But current cost net income of £303m - down from £577m— falls some way short of covering the maintained dividend, and there is a heavy cash outflow. The weakness of BP's own operations is emph by the fact that South, the American subsidiary is now con-tributing over half of net in-

#### Services switch

The news from Guinness Peat this week was almost all had. The troubled commodities and banking group reported that it had tumbled into a \$13.5m net loss in the first half of its year to April, 1982, mainly because of nearly £5m in losses on animal fats trading and provisions of £7}m for various disposals. The interim dividend was

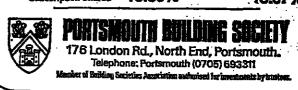
GP also annouced that it was selling its 30 per cent stake in Unitel, a U.S. money-broking and market data company. A few months ago, the fast-growing Unitel was said to be central to the group's strategy of expanding in the U.S. but the £18½m cash proceeds and £8½m book profit are obviously more useful at this point than a trade investment that pays no dividend.

However, it now looks as if the worst is over. Provisions have been made for a further £30m or so of disposals which, when completed, should allow when it comes to financial all central debt to be renaid.

#### **PORTSMOUTH BUILDING SOCIETY**

Notice is hereby given in accordance with the Society's Rules that as from 1st April 1982 the following rates of interest per annum will be paid on the various types of investment account:-

Year Period Shares Year Period Shares abscription Shares	11.10%	rate of 30%)	15.57% 15.86% 15.07%
Month Term Shares Year Period Shares Year Period Shares	10.65%	(where income tax is payable	15.00% 15.21% 15.36%
romary Suares ionthly Income Share	s 9.05%	Equivalent to	12.93%



#### THE M&GYEAR **BOOK 1982** as an aide-mémoire for professional advisers, is also available for private investors interested in M&G's wide range of investments and financial services. To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ, Telephone: 01-626 4588. Please send me a free copy of the M&G Year Book 1982.

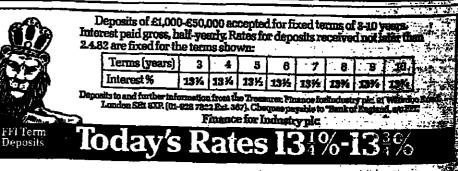


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09 POSTCODE



### Reaganomics under fire

**NEW YORK** 

PAUL BETTS

THE MARKET enjoyed a small rally on Thursday but no one in his right mind was prepared to say whether this was the beginning of a sustained rally or simply a technical blip. Even if the market does at last change gear, the question is will investors ride the rally or use it as an opportunity to sell. The prevailing sentiment is still pessimistic. Discouragement and capitulation (the new Wall Street "in" word) remain in evidence. Portfolio managers, Smith Barney pointed out this week, are taking profits where they still exist almost regardless of fundamentals. The slightest piece of bad news in company performance expectations are causing stocks to plunge. This week it was Amdahl's turn after the computer company said earnings. would be lower than last year for at least nine months of this

Smith Barney says the most obvious phenomenon in the. current bear market is the weakness of some of the stronger-stocks which had been holding up relatively well in recent months. The Wall Street firm described current investment strategy in terms of the old saying "When they raid the house, they take all the

In a week when the shamrock and St Patrick were in great evidence in mid-town Manhattan, down-town in Wall Street the market seemed to succumb to Murphy's law. Although inflation appears to be fading and even interest rates are beginning to look like an old issue, the feeling in Wall Street is that if anything can go wrong it will. continued
The real "bomb"—which in pectations.

the Wall Street vernacular means a disaster of the worst possible kind - remains the President's Budget. The street, which only a year ago was so enthusiastic about Reaganomics, is becoming increasingly disillusioned. The American Stock

only 41 per cent of those ques-tioned still approved of President Reagan's economic strategy. Last year, the same survey showed that 67 per cent approved the President's handling of the economy.

important issue facing the Reagan administration, 34 per cent of those surveyed chose Budget deficits, high interest rates and 11 per cent inflation.

As for Mr Arthur Levitt As for Mr Arthur Levitt, chairman of the American Stock Exchange, he said the poll showed that "while there isn't yet a run on Reaganomics, the signals have definitely changed from an enthusiastic buy to something between hold and sell." to switch Wall Street back to buy, Mr Levitt said the Presi-dent should conside tightening his budgetary policy and loosening monetary policy.

Despite the growing chorus of

Asked what was the most

corporate executives and Wall Street big-wigs, normally pillars of Republicanism, begging the President to reconsider his tax cuts and his defence spending plans, Mr Reagan dished out a firm rebuke and said he had no intention of budging from his Budget. He told the Manufacturers Association on Thursday —"Let me be honest with you I've been a little disappointe lately with some in the busines community who have forgotter that feeding more dollars to Government is like feeding stray pup. It just follows you home and sits on your doorste

asking for more." But one can hardly blame the businessmen. The Commerce Department only yesterday reported that corporate after tax profits declined by 4.5 pe cent last year and by 7.9 pe cent in the final quarter to a \$145.2bn annual rate and if anything has clobbered stocks, it has been weak earnings and continued weak earnings ex-

Some stocks, nonetheless, showed a little spark this week. The airlines got a lift from a report that domestic traffic in March would show a far bigger than anticipated increase over the same months last year with some analysts predicting as Exchange released a survey much as 10 to 12 per cent. But last week of more than 400 in-

vestment bankers, brokers, that even if domestic air travel securities analysts and corporate was increasing dramatically this executives which showed that month, it was unlikely to have much of an impact on the earnings of airlines which, between them, lost as much as \$500m last year. The airlines, like the Detroit car manufacturers, have had to make sweeping discounts which may have encouraged more people to travel but have done little for profit margins. In the retail sector, which has

shown signs of returning to favour, Marshall Field, the Chicago-based chain, was the star after Batus, Bat's U.S. subsidiary, bid and then upped its bid for the retailer. As another potential takeover target, RCA, the big and finan-cially ailing conglomerate, was also active even though Bendix, which sneakily accumulated on the open market more than 7 per cent of the stock, has pro mised not to buy any more RCA shares and, if it does, to give the conglomerate 48 prior notice.

MONDAY +3.62 TUESDAY 798.33 -2.66 WEDNESDAY 795.85 -2.48THURSDAY

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# M & G Group

Financial Times Monday March 22 1982

### Reveille for a sleeping giant

Northern Territory. Later that severe on mine earnings: year the U.S. Getty Oil, scenting the potential of the early finds, took a 35 per cent stake in the project.

Jabiluka, as the deposit became known, fulfilled its earlier promise and today is reckoned to contain over 200,000 tonnes of year. uranium oxide, or yellowcake as achieved the dubious distinction of being one of the finest mineral deposits to be left unsomed and finally withered.

In these years when the price of yellowcake went above \$40 quite capable of going from per pound, the South African and other uranium producers made their fortunes. Pancontinental and Getty could only watch and wait while the opening up of their deposit — and those of others in Australia was constantly frustrated by the procrastinations of politicians and environmentalists.

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At long last, the Australian Government has given conditional approval for Jabiluka to in a bust phase, and it picked go ahead. Full agreement is up well in the second half. required from the Aboriginal Prices of the material, hovever, Authorities, but such an agreement was recently initialled. and ownership of Jabiluka will antimony. have to be 75 per cent Australian by the time commercial production begins.

company came out with earnings There should be no problems There should be no problems of R4.65m (£2.49m) against only in meeting these conditions and R1.49m in 1980. The dividend work could start later this year was doubled to 60 cents (32p). on an underground mine, cost-In the annual report this week ing over A\$600m (£351m). It would take about three years to Brown says that the situation the chairman, Mr H. Daltonreach the production stage at an annual rate of 4,500 tonnes Brown says that the same and he are annual rate of 4,500 tonnes expects little change in results of yellowcake; this could be doubled if market conditions for 1982. permit.

Current spot prices for the material are now around only \$25 and the market looks like being in the doldrums for a long time vet. Pancontinental may still be able to secure the neces- capital spending scheduled for sary long-term sales contracts at this year, prospects for a mainprices which will be profitable, tenance of the dividend do not bearing in mind the high ore seem too bright. Unless, of grades and hoped-for reasonable working costs. But Jubiluka will not be the money-spinner that antimony recover. it could have been a few years

Gold continues to tease the has not yet settled the chairman sharemarket, the price bouncing up and down each day like a rubber ball. Many observers feel that prices of gold shares some down to earth comments have fallen too far in relation on the diamond market. to the metal, but nobody can be sure that the fall in the latter has run its course. Caution thus Financial Mail: "At the moment seems to be still the watchword. we are selling about the same

continental Mining was hot on South Africa can halt the year. We cannot say that we prices in the earlier boom the trail of one of the world's decline in the value of the rand see any particular signs that the biggest and richest deposits of against that of the U.S. dollar uranium in the remote East the impact of the fall in the Alligator River region of the dollar price of gold will be more

diamond market Life is already tough for the Durhan Deep and East Rand Proprietary having warned this week that they will probably drop out of the dividend list this about 60 per cent of the total

Gold is only a by-product in in unsold stocks would be as big it is generally known. It also the case of South Africa's as that of 1981; the need to Consolidated Murchison which (£750m) stocks was the main produces about 24 per cent of mined during long years when the western world's antimony, a the world uranium market blosmetal used in electric batteries and flame-proof materials.

The market for antimony is

MINING

KENNETH MARSTON

boom to bust, and vice versa

with little warping. In the first

half of last year demand was

Murchison made a loss on its

Profits from by-product gold

His statement, however, was

written on February 23 when

gold was standing at \$361 per oz.

In the light of its further fall

since then and the increased

seem too bright. Unless, of

course, markets for gold or

While the dust thrown up by

the fall in De Beers' dividend

of the diamond giant, Mr Harry

Oppenheimer, has been giving

He has told South Africa's

came to the rescue and the

depressed

remained

#### TIN OUTPUTS COMPARED

market is going to get better."

He insisted that De Beers was

Sales of rough (uncut)

available, but Mr Oppenheimer

does not think that the increase

finance these huge R1.4bn

reason for the cut in dividend.

The market is particularly

weak as far as the larger and higher quality diamonds are

investment purposes,

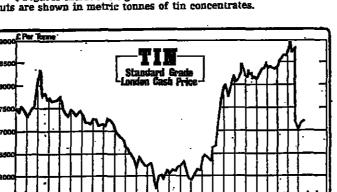
not losing its grip on the be considered as investments,

			To	taľ	period	ľ
•	Feb		to date		previous	1
	1982		(mor	iths)	year	Ι,
	tonnes	tonnes	ten	nes	tonnes	
'Amai. of Nigeria (tin)'	¶	1	1,139	(8)	1,140	
Amal. of Nigeria (columbite) .	9	9	73	(8)	144	'
Aokam	71	127	891	(8)	809	]
Ayer Hitam	115	174	1.209	(8)	1,267	ľ
Berjuntai	264	278	2,993	(10)	3,261	ij
CRM Srl Timah	65 1	58	1231	(2)	972	1
Geevor‡	108	103	1,156	(11)	1,105	1
Gold and Base (tin)	1	4	213	(12)	266	Ľ
Gopeng	150	1452	733}	(5)	828	i
Kamunting	16	16	159	(11)	49	i
Kinta Kellas	9	40	381	(10)	3261	1
Malayan	687	<b>69</b> 1	5,574	(8)	4,048	l,
Pahang	90	86	636	(7)	745	l
Pengkalen	7 <u>}</u>	4	29}	(5)	23	1
Petaling	67	113}	370	(4)	5891	1
Rahman	917	109	8661	(8)	8351	h
St Piran-Far East	16	14	172	(11)	139	
St Piran-UK (South Crofty) .	159	174	1,724	(11)	1,903	l
St Piran-Thailand	36	43	632	(11)	631	Į
Sungel Besi	84	79	826	(11)	1,272	ı
Taniong	9	13	22	(2)	173	ı
Tongkah Harbour	47	49	294	(8)	362	L
Tronoh	32	46	78	(2)	103	ľ
‡ Figures include low-grade	materia	J. ¶Ne	ot yet a	vailal	ble, Out-	1
puts are shown in metric tonnes	of tin o	oncent	rates.			ı

Prices of those larger sizes

to sell are now at sensible

says Mr Oppenheimer.



### A discretionary trust

As I pointed out last week, if as we were at the end of last diamonds soured to unrealistic BY OUR LEGAL STAFF

The trustees of a discretionary of diamonds, which are difficult trust with three trustees, two of whom are resident and levels at which the stones could demiciled abroad, desire, with the permission of the settlor, to appoint capital to a discretionary beneficiary resident and domiciled abroad, conditional upon the appointed

Sales of rough (uncut) Be that as it may, prospects diamonds handled by the group's for De Beers' results for the Central Selling Organisation are first half of the current year beneficiary investing the funds look distinctly unpromising, within a company of which the bearing in mind the likelihood shareholders may be some, of a fall in the group's but not necessarily all, the important non-diamond income. discretionary beneficiarles of the settlement as well as others who are not discretionary There could be some improvement in the second half, but beneficiaries under the until there are clear signs of the settlement hoped-for recovery in the U.S.

Do you think an appointment economy it is difficult to work of capital subject to a condition up much enthusiasm for the as to the utilisation of the appointed capital would be a concerned. Often bought for shares of De Beers, even at these their currently depressed price. valid appointment in circumstances where there is no provision in the settlement giving permission to make a

conditional appointment? Would your opinion be different if the trustees and beneficiaries were both resident and domiciled in the UK? Your authority for your opinion, would be appreciated.

If carefully framed the appointment subject to condition probably can be affected in a manner which is not open to attack. The basis on which such an appointment might be challenged would be the equitable doctrine of "fraud on a power" or "collateral purwhich, if applicable, would render the appointment void. We do not think that the absence from the jurisdiction of parties involved is material so long as the settlement re-mains subject to English law. The equitable doctrine referred to above is discussed in Snell's Principles of Equity.

#### Consequential damage

I bought a plot of land with permission to erect two dwellings on it, my intention being to sell one. According to replies to the search made before it proceeded and confirmed by letter from the County Council (I enclose copies) the road abutting on the land had been adopted but it is now claimed by a person as his own land, and the Council have passed the matter to their insurers. Meantime, my bank overdraft with interest has risen to £33,000 and I cannot sell the second niot because of this dispute which has arisen. position, especially with regard

to interest and the damage I have suffered?

It seems from your enclosures that the Local Authority did answer the question as to the highway incorrectly, and would be liable for that, if the road is in face a private street. Where liability is established you will be entitled to consequential damage including interest which you have to pay, if it is directly referable to the incorrect statement. Loss of interest is

#### Resident in Belgium's tax

I am wholly employed in Belgium, where I have lived for four years and my earnings are not subject to UK income

I have recently bought a house in England and this is rented to tenants for £120 a month. There is a small home loan on the property outstand-ing of about £4,000. My only other income in the UK is interest from about £300 in each of a National Savings Investment Account and a clearing bank deposit account. Is this income from the house

and the bank interest liable to UK income tax and if so are

my interest repayments on the mortgage allowable against tax? Under article XI(2) of the Belgium-UK double taxation convention of August 29 1967, interest cannot exceed 15 per cent-however, in practice it is likely to escape UK tax, by virtue of extrastatutory con-

Article VI of the convention

cession B13.

the income from your English house; as the rent is course, presumably paid direct to you usually covered by an award of interest on the damages awarded. You should consult your solicior for the full details.

English house; as the rent is presumably paid direct to your bank account), the tenants must withhold 30 per cent tax from each payment (and pay it over to the Inland Revenue), in accordance with section 89 (1 or 9) of the Income and Curnoration Taxes Act 1970, Relief for your expenditure on repairs. maintenance, insurance and management (and the 10 per cent wear-and-tear allowance, if the house is let furnished) will be given by repayment annually, under subsection 3 of section 39 of the Taxes Act, together with relief for the loan interest under section 75 of the Finance Act 1972, as amended, A small amount of relief may also be due under section 27(3) of the Taxes Act, but this appears unlikely to be significant.

the Inland Revenue Enquiry Room, Somerset House, Strand,

We suggest that you write to

asking for copies of the following free booklets: IR1 - Extrastatutory

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

cessions: treatment of IR11—Tax interest paid:

IREO-Residents and nonresidents: liability to tax in the UK: IR27.—Taxation of income

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from real property. As you probably know, a new double faxation convention between Belgium and the UK has been under negotiation for allows the UK to levy full tax several years, so the position may change retroactively in due

#### Inherited stock

Some years ago my husband inherited some G.E.C. Unsecured Loan Stock due to be repaid December 1981. I returned the certificate, but the Company has refused to pay the amount due until they have a prior receipt for same. This my husband will not give o a principle. Is there any way this matter can be settled? My husband is an invalid and it would be very difficult for him to go to collect at the Registrar's Office. Your husband is perfectly correct in law, and, he would be entitled to sue for his repayment. He might however resolve the matter by offering a prior receipt expressed to be conditional on the receipt and clearance of the company's cheque for the amount in

### A deferred pension

pension scheme and had a deferred pension. When current pensioners had their pensions deferred pension would be increased accordingly. Although the pension fund actuary reassured me, the company decided against. on the ground that the needs of current pensioners were greater.

In your comments on this subject on October 31 last you say " it depends on the rules of the scheme." My company changes the rules and only sends out the new rules on request and when available: e.g. my pension had no built-in widows benefit; now, I find, widows are automatically provided for, but only for those pensioned after the change in the rules. Is there any official surveillance of pension funds to see that

pension funds both by the deferred pensioners). You may Occupational Pensions Board personally disagree with the A complaint by a member to cretionary powers but that is the OPB backed up by prima no ground for complaint. facie evidence of mal-Rule changes are quite administration would most common and it is widespread certainly merit investigation by practice where improvements the OPB.

their discretionary powers and are not acting improperly if You cannot complain that the

they are properly administered? not exercise their discretion in There is official surveillance of favour of another class (e.g. and the Superannuation Funds manner in which the trustees Office of The Inland Revenue, have exercised their dis-

are introduced to apply these However your complaints are improvements only to current unlikely to fall in this category. members. Thus if you left the Increases in pensions after scheme as a deferred pensioner retirement or for deferred or on retirement before widows pensioners are, in the vast pensions were introduced as majority of pension schemes, standard you could not reasonawarded by trustees exercising ably expect the company to backtrack and apply these not in accordance with any pro- improvements to all the former vision in the Rules which states employees who had been in the that pensions must be increased scheme and left before the date in such circumstances. Trustees of the relative improvement. they exercise their discretion unistees are not giving you in favour of one class of something to which you would beneficiary (pensioners) but do not in any case be entitled.

# INIT TRUST OFFER OF THE YI

Royal Life, one of the country's largest life insurance companies, has entered the Unit Trust market.

An historic step for a company whose story began in 1803. Today, the Royal Insurance Group's investment team manages well over £3000 million.

Not a bad record in anybody's book.

Now Royal Life launches the two most important Unit Trust offers of the year Two broadly-based Trusts designed for the ordinary investor, who is seeking really professional management of his money.

ROYAL LIFE EQUITY TRUST

The purpose of the Trust is to invest primarily in ordinary shares and convertible stocks of UK companies. And in overseas ordinary shares if there are good opportunities to benefit from specific market sectors.

Recent months have shown just how successful some companies can be. The winners being those companies that have taken

advantage of modern plant and technology. The Fund Managers believe that there is real long-

term growth potential in these more progressive, well managed companies. Since the aim is growth, the immediate income is

likely to be lower than average. The estimated gross commencing yield of the Trust is 3.75%. By careful selection and monitoring, the Managers

will maintain a high quality portfolio. One that will give you the efficient way to invest in UK Equities.

ROYAL LIFE INTERNATIONAL TRUST The purpose of the Trust is to invest in direct holdings of ordinary shares and convertible stocks worldwide. In particular, North America, Australia, the Far East and Europe.

Despite worldwide recession, the Fund Managers believe that selective investment in the growth sectors of the stronger world economies will provide very attractive rates of growth.

Since holdings will be selected for their long-term growth potential, immediate income is likely to be well below average. The estimated gross commencing yield is 1.6%.

Royal's investment team have wide experience of international investment activities and are well placed to identify the best opportunities for the portfolio. Ensuring



#### ROYAL LIFE EQUITY TRUST.



#### ROYAL LIFE INTERNATIONAL TRUST.

you the efficient way to invest in equity markets worldwide. **HOW TO INVEST** 

Now take advantage of the unit trust offer of the year from Royal Life. To invest, simply complete the application form and send it with your cheque to the Fund Managers.

Your minimum investment in either fund is 2000 units or £500 at the first public offer price of 25p. This price is fixed until 8th April, after which date, the price of units, and the income from them, may go down as well as up.

GENERAL INFORMATION

Applications will be acknowledged immediately and unit certificates issued within six weeks.

The first public offer price of 25p will be fixed until 8th April, after which time offer and bid prices together with yield will be published daily in the Financial Times, Times and Daily Telegraph.

Income from the Trusts, less tax at the basic rate, will be paid twice yearly.

For the Royal Life Equity Trust on the 22nd of June and December commencing December 1982. And for the Royal Life International Trust on the 22nd March and September, commencing March 1983.

There will be an initial charge of 5% included in the price, and an annual charge of 1/2% (plus VAT) of the value of the Fund, deducted from its gross income. The Trust Deed permits the annual charge to be varied, but with an upper ceiling of 2% (plus VAT). Units may be sold back at any time at the bid price ruling on receipt of your renounced certificates and payment will normally be made in seven days.

Remuneration will be paid to qualified intermediaries and the rates are available on request.

The Trustees are Barclays Bank Trust Co. Ltd. And the Manager of the Trusts is Royal Life Fund Management Limited, a member of the Unit Trust Association, and wholly owned by Royal Life Insurance Limited.

Royal Life



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\_\_\_\_\_at  $2\bar{\nu}$ p each (min £500).

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A remittance payable to Royal Life Fund For Your Guidance

Management Limited is enclosed. Units 2,000 4,000 8,000 Please send further information about: Cost \$2500 £1,000 £2,000

Tick box. The Royal Life Equity Trust The Royal Life International Trust

SURNAME (Mr/Mrs/Miss) FORE NAMES (in full)

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Reg. Office as above. Regd. in England. Regd. no. 1609527.

### Battle over a closed shop

run one of Britain's building societies?; If the answer is yes and you have some money invested with the society, you can toss your hat into the election ring. In practice, anyone doing so will find he has taken on the might and money of the existing board without even a gleam of success at the end of the election tunnel.

The season of building society annual general meetings is get- Leeds Perm. ing into full swing. The battle lines are being drawn up between the societies who feel Provincial they are doing a good job and some of their members who feel an injection of new blood would Total do wonders for business.

Ken Weetch, Labour MP for \*Source-Directory of Directors Ipswich, has been watching the pre-election limber-ups of would-be directors at three societies where an outsider is challenging the existing board for a directorship. He says: "The annual general meetings taking place at the Anglia, Nationwide, Liverpool and Nationwide, Liverpool and others are supposed to be democratic but in reality they are a complete farce.

"A careful examination will reveal that if an outsider tries to get elected the existing procedure will be used against him a list of members (voters) and in a way aimed at keeping fresh

without board support getting a Registrar of Friendly Societies are financed by the members MP such as Ken Weetch.

THE MEN WHO MANAGE YOUR MONEY Business interests of the 86 directors Banking and finance 11 £10.0 <u>17.7</u> Company director £0.28 **Building and construction** £13.91 Printing and publishing £3.5 Beers, wines and spirits Transport services Advertising Woolwich Distributive trades £39.06 Metal industries

Textiles

Broadcasting

Public services

and get his consent.

Having got the green light

from the Registrar, you may

now have to copy out by hand

the list of members as the

society is unlikely to be pre-

pared to give you a computer print-out. The next step is to

contact the members. You will

find the society has the power

to vet whatever you intend to

In other words, you would be

A major hurdle is finance.

seat are pretty thin. Twenty-five years ago Fred Bentley, the general manager of the Halifax, resigned and stood for re-election against the wishes of the board. He was voted back by the members. More recent candidates have been unsuccessful.

Let us say you decide to stand for election. The first thing you will probably want to do is get canvass their support. In order lood off the board."

to find out the members names While outgoing directors have try and get on local radio or The odds on a challenger you will have to go to the Chief the support of the board and enist the aid of a supportive

description of the new 24th issue tors geting 7.2 per cent in year

You could be an April fool

of National Savings certificate one. If you believe the better off with an index-linked which goes on sale on Monday Treasury's figures then the investment such as an indexed April 19. The return will be return in the first year will be gilt or Granny bond — savers 8.9 per cent after five years free marginally below the inflation can still buy the second index-

of tax which is the equivalent of rate. If you think the Govern-linked National Savings issue

12.7 per cent gross to the ment is over-optimistic about which has a minimum 4 per cent standard rate taxpayer. The inflation or that U.S. interest bonus at the end of five years.

AN OFFER you can afford to The return in the earlier up with them, then the return tional gilts also refuse: that is probably the best years is much lower with investooks pretty poor. favourably.

rates will rise pulling UK rates The return on certain conven-

have to find the money to back their campaign themselves. Once the printing and posting

(that includes you) outsiders

of your manifesto is out of the way, you will shortly find a message from the board objecting to your article. This, too, is paid for by members, including

The date of the election is approaching. The venue is a long way from where you live and the meeting starts at 11 am. so you will have to spend a night away from home in order to attend. The list of candidates is not arranged alphabetically but the outgoing board members are pracketed together with outsiders listed beneath them.

Your supporters who are unable to attend the meeting must go to their local branch to get a special blank proxy form as the one the society has sent only lists existing directors who are certain to vote for one their former

orientees of the proceedings is going to be difficult. Depending on the society recent votes have ranged from less than 1 per cent of members up to about 10 per cent. That means if you can attract enough media attention you may just have a hope of success. It's probably be

at year-end per £25 unit

26.80 28.92 31.44 34.52 38.32

SR EDUARDO MERIGO is a keen sportsman and has been tipped as a future sports minister for Spain. But he must be one of the few Spaniards not looking forward with much enthusiasm to this year's World Cup final in

The reason is simple. Merigo runs Spain's biggest credit card organisation, Visa Espana, and he knows full well that just as night follows day this summer's invasion of foreign tourists to watch the football, will coincide with a boom in credit card crime in

will disappear in the football rapidly as their cardholder crowds. The credit card companies do not like talking about how much they lose, but esti-mates put the annual figure at more than Sibn a year and

There are 90m Visa cards in

issue which can be used at 3.2m retail outlets in 150 countries around the world. Visa reckons that its losses are running at the equivalent of 0.6 per cent of card turnover and with latter running at some \$50bn a year the sums are big.

choice but to allow the losses to soar. The cost of making a telephone call to get authorisation to accept a credit card in far away places was often pro- that it was installing minicom-

Cards will be stolen, others hiblitie and the card companies will be lost and many will be were resigned to accepting tries which will be linked used dishonestly by people who losses that were growing as directly to the point of sale

World Cup losers

it appeared. the introduction of point-of-sale panies argue that it is near dial terminals at the more important retailers which will authorise card transactions in

Visa, which is better known Until now the credit card in the UK as Barclaycard, is companies have had little one of the front runners in the nology to combat credit card it is the hanks' job. crime. This week it announced

terminals.

A British tourist to Spain, for However, Sr Merigo and his example, will pay by credit pals in the other credit card card which will be inserted in companies are beginning to a terminal which will read the fight back with the aid of eleo- magnetic stripe on the back of tronics and are predicting that a card and automatically dial credit card crime will soon the mini-computer to get per-disappear almost as quickly as mission to accept the card. The whole transaction takes only a The key to their confidence is few seconds and the card com

fooiproof. The only problem which still has to be solved is the cost. The new terminals (they look like glorified telephones) which are beginning to be marketed in the UK cost about \$350 each. The introduction of the new and banks argue that the retailers sophisticated electronic tech- should pay whilst the latter my

William Hall

### How to be a pools winner

money market funds may be the answer to your savings conun-drum. These funds allow individuals to benefit from higher wholesale rates via a system of pooling.

Money market funds have proved tremendously popular in the U.S. as legislation there inhibits banks from paying depositors a realistic return. They have proved less attractive on this side of the Atlantic as British banks are not under

similar constraints. Anyone with £1,000 or more sitting idly in a bank deposit account or with a building society would, however, do well to consider a money market fund. The return on such funds is now three points higher than the rate offered by the clearing banks on seven day deposits.

Seven day deposits with the banks now attract between 10 per cent and 10! per cent gross compared to 13 per cent and

IF YOU are not convinced that 13 4/5 per cent on money minimum £2,500 on deposit, for its seven day notice account the time is ripe to switch to a market funds. Alongside last Money, can be withdrawn at is £1,000. The fund was set up long-term investment, then week's cut in mortgage rate, seven days notice and a cheque in 1974 and now totals around week's cut in mortgage rate. the building societies reduced the return to investors to 12.5 per cent gross.

There are two very similar vnes of funds available in the UK. The Tyndall Group, for instance, offer a money fund and a demand fund. The demand fund is a call deposit account which means the funds can be withdrawn at a day's notice. The rate is i per cent beneath wholesale money market rates and is quoted daily. The minimum deposit is £2,500 but this can later be reduced to £1,000. About £12m is invested with this fund.

More popular is Tyndall's money fund which requires a

book is also provided free. £75m.
Cheques can be written for But amounts over £500. There are vided no bank charges. Tyndall will deduct seven days interest from The the date thecheque is presented, normally a few days after it is written.

The present interest rate is 13.5 per cent. Although not adjusted daily like the demand For those with at least fund the rate is kept parallel £25,000 to play with Simco's to wholesale rates. Interest is paid quarterly. About £20m is of 13.72 per cent. Most of the

cantile House, the financial ser- accountants. vices group, gives a similar service. The minimum deposit

But no cheque book is pro-vided and interest is paid halfyearly in March and September. The rates on the fund reflect the reinvestment of undistributed interest. The rate on seven day money is standing at 13.84 per cent compared with

call fund is now giving a rate deposited in the fund at present. depositors are companies or Simco, a subsidiary of Mer. agents such as solicitors or

Rosemary Burr

### Annuities and gilts

NOW THAT index-linked gilts are available to everyone, the private investor has the means to build up a cash sum at a guaranteed real rate over inflation. If he does not want to buy those gilts direct, then life companies are offering indexlinked gift funds for linked life and pensions contracts. (But check on the charges eroding the return.)

However, the elderly investor does not want to build up a cash sum. He wants to convert his assets into income that will keep its real value against inflation. But the Government has given no indication of issuing index-linked annuities.

So what are the chances that index-linked annuities offering income payments that will rise with the Retail Price Index. There are now four index linked gilts, with redemption dates from 1988 to 2011, in match against the liabilities.

Some life companies, notably Scottish Amicable and National Provident Institution, are giving this development serious consideration, but there are still some difficulties to overcome.

First, the four stocks will just about enable life companies to have the necessary portfolio spread to guarantee increases in line with the RPI to 2011. But they would feel happier if there were a longer-dated indexed gilt, and perhaps one or two others in between for a more even income payment spread.
At present such an annuity could guarantee RPI increases for 29 years, that is until the age of 94 for a person now aged 65.

But a much bigger drawback is the low starting value of any index-linked annuity. On ordinary annuity contracts paying year, the actuary can assume at least a 14 per cent return in his calculations—the average return on conventional 10-year gilts. For index-linked annuities, he can only assume a 2 or 3 per cent yield—the current real rate of return on index

gilts.

This means that for a man of 65, £10,000 which currently buys a level annual income of around £1,900, would provide only a starting income at an annual rate of £820 assuming 2 per cent, or £880 assuming 3 per cent. It should be obvious that in-

come payments rising each year in line with the Retail Price in line with the Retail Price Index will cost much more than the same initial payments that remain fixed in money terms. Vanbrugh Life has been marketing index-linked gilt funds on its self-employed pension contracts since last April, The self-employed taking their pension have the choice of a level fixed payment or a pension linked to any one of their funds, including the index-linked gilt fund.

This tetter fund will not exactly match RPI increases. since it reflects the price movement of the gilts. But over the long term, it should average out. The choice to a 65-year-old man per £10,000 cash is a fixed quarterly pension of £393, with payments guaranteed for five years, or a linked pension of £161 for the first payment, thereafter moving in line with the index fund.

To date about one in five persons taking the pension have opted for the lower-linked annuity, and no one has yet linked to the index-gilt fund.

# Rate of interest currently allocated to

with effect from 15th March 1982

National Employers Life Group

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to decide Nationwide



# Nationwide in action

Nationwide is supporting the renovation of the Inkermann Barracks near Woking, Surrey in a development particularly aimed at first time buyers.

Nationwide is participating in schemes designed to give extra help to two big present day problems - first time buyers and inner city decay.

Over half Nationwide's lending now goes to first time buyers many of whom are on lower than average earnings.

Nationwide is also contributing to urban renewal programmes in the city centres of Liverpool, Manchester and Belfast, where housing improvements are urgently needed.

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### YOUR SAVINGS AND INVESTMENTS-2

John Makinson reports on the Tokyo market

Financial Times Monday March 22 1982

### Land of the setting sun

THE FORCES of gravity may recovery set in during the better can be expected for the apply to Japan's economy after afternoon, perhaps because of able export-led growth, it is at the major securities houses. last succumbing to the reces- Trading was still very nervous sion with which other indus- at the end of the week. Yestertrial countries are only too day, the Nikkei Dow closed at Japanese equities, the impact nesday's low point. has been dramatic.

tables in each of the past two years and two months ago it looked as if 1982 could produce a hat-trick. The Tokyo market had bounced back from the dark days of last autumn and was heading towards un-

charted territory. But, in early February, the market stalled and then nosedived, On Tuesday of this week. Tokyo's Nikkei Dow Average sliced through the sensitive 7,000 level to its

The an Hall

lowest point for 18 months. Worse was to come. The market held up during the first hour's trading on Wednesday and then disintegrated. In one hour, 200 points were erased reporting dismal figures for the from the Nikkei-Dow. A half year to December and little

After two years of remark- officially inspired support by For holders of 7,065, 350 points above Wed-

As in the market collapse of Unit trusts specialising in last autumn, it was difficult to pinpoint specific factors behind pinpoint specific factors behind this sudden movement. Almost certainly, investors were waking up to the severity of the U.S. recession and the likely impact of growing trade pressures.

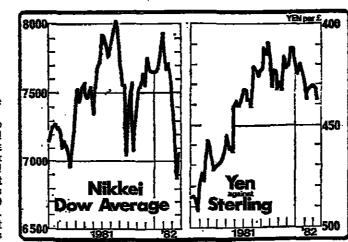
statistics provided it. This week, Japan reported a 0.9 per cent decline in gross domestic product for the last quarter of 1981, the first drop since early 1975, and the February retail sales figures, showing a growth of only 4 per cent year on year. underlined the stagnation in consumer spending. Major Japanese companies have been

coming morths.

For foreign investors, the problem has been compounded by the weakness of the yen. It has fallen about 10 per cent against the dollar since the end of last year and it is almost certainly only holding its current level of about Y240 to official support. Foreigners have been consistent net sellers of Japanese equities since the beginning of the year.

Some of the biggest share price falls have been recorded by the highly rated blue chip companies to which foreigners were attracted in 1980 and 1981. benchmark stock is Hitachi, which recently issued 50m new shares in New York. Until Tuesday, the shares held above the Y581 issue price, probably with some help from the underwriters. But then the support evaporated and the shares fell on Wednesday to a low of Y500. The pyschological impact on the rest of the Tokyo market was severe.

The problem has certainly not



been institutional liquidity. The cash flow of insurance companies and investment trusts is relatively strong and has helped to push the domestic bond market sharply higher over the past couple of weeks. But the end of the financial year is only a week away and institutions are reluctant to take up new positions in a falling market.

Much of the selling pressure has come from private investors who borrowed money to buy stocks, such as Sumitomo Metal and Mining, early in the year. The securi-

ties companies took steps to tighten the collateral requirements on client positions a week ago and prompted a wave of distress selling.

Some encouraging signs are already starting to emerge. Several companies have cancelled planned equity issuesin one case even after the offer was priced—and the speculative stocks which led the collapse appear to have turned the corner. But it is unlikely that a new trend will be established until trading for the new financial year begins, a week from

#### Eric Short looks at a new way to repay your mortgage

### A home at sixty

new ideas in mortgage finance, the clearing banks have, so far, shown more powers of innovation than the building societies. This is clearly seen in the banks development of facilities so that self-employed people may use their pension contracts, rather than an endowment policy, to

repay the loan. But the societies are now entering this field, either link-ing up with a specific life company, or prepared to accept pension contracts from a panel of life companies.

Alliance Building Society recently announced its entry into this field, the first major society to do so. Its scheme clearly highlights the tax advancontract to reduce the cost of repaying the mortgage—and also to provide higher benefits at the end of the period. Alliance charges the usual

interest rates for endowment mortgages of i per cent above the recommended rate, that is a rate of 14 per cent at present. Alliance still operates a differential mortgage system, and loans above £25,000 pay 141 per cent on the excess. Like the endowment method,

the self-employed person pays interest only, during the term of the loan, and repays the mortgage from the cash commutation available when he decides to vest the contract and Start drawing his pension.

Under a personal pension policy, the self-employed can take a pension at any time birthdays, both days inclusive. They have the option, at the time of taking the pension, to convert part of that pension into a tax-free cash sum. It is this sum that Alliance envisages that the self-employed person will use to repay the mortgage, though he could use other funds for the purpose.

timing of taking their pensions, and Alliance has used this to

Man aged 35 takes out a £15,000 mortgage over 25 years, current interest rate 14 cent, requiring gross monthly interest payments of £175, netted down at the appropriate tax rate.

REPAYMENT COSTS (a) Low cost endowmentnet monthly cost of £21.28 irrespective of tax rate. Estimated cash surplus after 25 years £8,727°.

(b) Personal Pension Plan: Gross monthly premium Life cover monthly

Total gross monthly premium

Net premium at 30% tax at 45% tax at 60% tax Benefits at age 60 25 years).

A cash sum of £3,750° after

repaying the mortgage. Plus cash of £32,631\* which must be used to buy a pension (£5,465 per annum on current rates). On current bonus rates.

give the scheme more flexibility. The term of the mortgage is a

nominal 35 years, but the selfemployed can repay earlier if desired. So a 40-year-old can have a 35-year mortgage and pay it off at age 75.

The major advantage of this scheme over the normal lowcost endowment method, besides flexibility, is that the self-

Thus the self-employed have employed man gets tax relief considerable flexibility on the at his top rate on the pension contributions compared with half the basic rate on the endowment premiums. The effect is seen in the example provided by Sun Alliance Assurance, one of the life companies on the

Since the pension contract only pays out the cash value of the policy on death before retirement, Alliance insists on the self-employed having a level term assurance to cover the mortgage. But the self-employed also get full tax relief on these premiums.

The size of the premium on the pension policy is calculated to be that which will produce the required cash sum to repay the mortgage on the conservative bonus assumption of 80 per cent of the current bonus rate of the life company. The same assumption is used in calculating the premium for the low cost endowment.

Personal pension policies cannot be assigned or cashed-in collateral under this scheme is the house itself. But Alliance asks the borrower to give a signed undertaking that he will use the cash from his selfemployed pension policy or any other funds to repay the mort-gage. This has no legal force

If the borrower ceases to be self-employed, he has to stop payments on his pension conract. Alliance would effectively when this happened.

Alliance is considering extend ing its scheme to include unitlinked pension contracts. But here it envisages not only approving the life company, but checking out each individual contract in respect of the linking fund. It may be wary of taking a policy linked to an overseas or a specialist fund.

### When it's as easy to understand as APR



understand APRs-annual perrates—the likely answer is no. The situation is complicated by the fact that but not building societies, now have to quote the true cost of their loans.

The Consumer Credit Act of 1974 introduced a formula for rates calculating interest charged to borrowers called the tising loans' now have to state amount of interest due as a per-

DO YOU know the real cost of the APR. The building societies centage of the sum outstanding mortgage from a building your mortgage? Unless you are exempt and few voluntarily a wizard with a calculator and give the true cost of mortgages. In order to find your way through the maze of claims and counter-claims on mortgages

> helpful. First, the flat rate. This is the one normally quoted and is sometimes referred to as the stated rate. The flat rate represents the amount of interest due as a percentage of the sum outstanding at the stant of the year.

plus any fees charged by the lending institution. A brief glance at the table will show how useful it is to

calculate the APR. Why, you may wonder, is a mortgage from Lloyds at 131 per cent flat cheaper than one from a building society at the same flat rate? This is because a building society charges you interest for the whole year on the amount outstanding on day one, whereas Lloyds works out the APR. Most institutions adver. Second, the APR. This is the payments on a reducing balance. So in the last year of a

—The True Cost of Home Loans-True Rate APR Extra Charges Effective + 1% for endowments

Per Cent . Per Cent None £50 14.2 14.5 1 April 16 March 16 March 14.5 approx. 14.5 14.6 £2 per £1,000 None Various prem ments and large loans

#### Lloyds Bardays Midland National Westminster me your APR' icrochip revolution or no microchip revolution, there's no substitute for the original business system. Brains. the most important ingredients for success.

ie

Flat Rate

So the new Crescent Capital Fund, a UK fund investing in British companies, will concentrate on backing brains, those who have already proved that they can succeed. Quite literally it will be the fund that aims to back winners in business. The sole objective of the fund is capital

Management quality and entrepreneurial flair.

growth, and income will fluctuate from year to year. Investment will be in three categories of 1 New companies set up by entrepreneurs with a

previous record of success 2 Established companies which have introduced new management. 3 Companies with proven management which

have utilised the recession to strengthen their organisation in order to create more rapid growth in the future.

The identification of suitably gifted individuals is, you may think, a daunting task.

But it's a task we've been doing with marked success for many years in our international investment activities, as is borne out by the performance of Crescent American, Crescent International and Crescent Tokyo Funds in recent years, and by the award of the Observer Rosette for performance in 1981. Investment is in the hands of Edinburgh Fund

Managers, which has £220m. under management. We believe the Crescent Capital Fund offers investors a chance to get in on the ground floor of an exciting investment opportunity where their funds will be spread over a selection of companies at varying

The fund is a long term investment and the price of units, and the income from them, may go down as well as up. You can buy units in the fund either through your financial adviser, or by completing the coupon and returning it to

us along with your remittance. GENERAL BUFORBIATION

The minimum initial investment in Crescent Capital Fund is \$500. Subsequent investments may be made in amounts of at least \$50.

The price of units under this offer is 25p. After 29th March 1982 (or earlier at the Manager's discretion), the Fund will be valued and units may be purchased or sold back at prices calculated daily. Prices will be published daily in the Financial Tritles and other

newspapers.

An initial charge of 5 per cant is included in the offer price. A half-yearly charge of "As of one per cent (plus VIV) is made. On giving three months' active, the Managers would be permitted to increase this charge up to ½ of one per cent. The Managers are entitled to a rounding adjustment to bid and offer prices of up to 1% or 1/kp, whichever is the less. (This does not apply to this first offer of units at 25p,) knowne net of basic rate that sets distributed does not apply to this first offer of units at 25p, knowne net of basic rate that sets distributed.

yearly on 15th June. The first distribution will be on 15th June 1983, Investors may choose to have income automatically reinvested in further units. The Managers are Crescent Unit Trust Managers Ltd. (Members of the Unit Trust Association). The Truste is The Royal Bank of Soptiand pic. The Fund is a UK Authorised Unit Trust and a "vider-range" investment under the Trustee Investments Act 1961. Additional Information:

The Trust Deed contains a provision which permits the ourchase and sale of currency at forward rates of exchange.

First Offer of Units at 25 peach until March 29th 1982

To: Crescent Unit Trust Managers Ltd., 4 Melville Crescent, Edinburgh EH3 7/B. Tel. 031-226 4931. 031-226 3492 (Dealers). ered Office: registered in Scotland, no. 51269). /We wish to purchase units in Crescent

Capital Fund to the value of A cheque made payable to Crescent Unit Trust Managers Ltd. is enclosed (<del>minium</del> £500).

L/We ambare over 18 years of age. If I/We would like distributions of income to be automatically reinvested.

Unless this box is ticked income will be sent to you yearly. Please tick this box for details of how to exchange an existing portfolio for units in the Fund.

Surname (Mr/Mrs/Miss/Title)\_ Forenames in full

(Payments and correspondence will be sent to this address unless you

(In the case of joint applications all must sign on a separate sheet of paper.) This offer is not open to residents of the Republic of

Crescent Unit Trust Managers Limited.

society the APR will be roughly double the flat rate. The other factor which affects APRs is additional fees. As the table shows if you are

looking for an endowment mortgage it will pay to go to a bank (other than Barclays), as unlike the building societies, no premium rate will be charged on endowment mortgages.

The building societies say the premium on an endowment is necessary to compensate them for not getting repaid until the end of the life of the mortgage. So far no building society has moved to match the majority of the clearers and abolish the differential rate on endowment mortgages.

By the end of the year i looks as if APRs will have to be included in all credit agree ments. This is one of three provisions of the Consumer Credit Act not yet in force. Dr Gerard Vaughan, the new minister for consumer affairs, this week announced plans to implement the remaining provisions of the act by 1982.

At this stage it is not clear whether there will be any exemptions to the rule about including APRs in credit agreements. There seems to be no sound reason for allowing building societies to wriggle out of this commitment

Dr Vaughan said: "The true consumer interest is to have a good range of choice between competing goods and services . . if consumers are to exercise choices satisfactorily they must have accurate, and equally important, comprehensible in-

The Government's principles are being flouted. There is a strong case for changing the rules and insisting that building societies include the true cost of borrowing in their advertise ments nor should societies be excluded from the new provisions relating to credit agree ments when these are intro-duced. If this is not done, then it will leave a serious gap in the provisions of the Consumer Credit Act.

Rosemary Burr

### Cut-price units

IF YOU want to buy a cut-price unit trust you had better move fast. Two companies have just announced plans to pass on part of their commissions from the unit trust group to the

customer.

All of which sounds good news to the investor but unfortunately there is a catch. Both companies, Charlotte House Financial Services and Invest-Analysis (IPAM) ment and Planning, Management emphasises it will be offering a simple brokerage service and not be giving overall financial

You may think that is all right, but the Unit Trust Asso-ciation has other ideas. Mark St Giles, the association's chair-man, explains: "The marketing allowance is only available to those who offer investors a comprehensive financial service. If this is not done, then those companies will not be entitled to the marketing allowance.'

At the moment most unit trust groups pay intermediaries cent plus a marketing allowance of 11 per cent. Charlotte House and IPAM propose to hand over part of this overall 3 per cent commission to the customer.

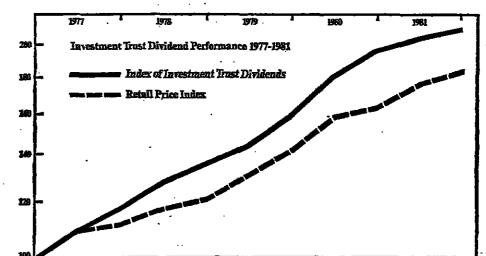
It now looks as if this initiative will fall flat on its face. Although IPAM, for example, was prepared to give a 1 per cent discount to investors choosing funds which do not pay a marketing allowance it made it clear that this was a "loss leader."

R.B.

### Many have tried to help you to beat inflation.

### nvestment Trusts succeeded

If you're a private investor running hard not to be overtaken by inflation, you should consider the record of Investment Trusts. While past performance is not necessarily a guide to future achievement, the graph below shows that the rise in Investment Trust dividends over the 5 year period to the end of December 1981 was greater than the rise in the Retail Price Index.



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THE ASSOCIATION OF INVESTMENT TRUST COMPANIES

#### **PROPERTY**

### The Salop connection

BY JUNE FIELD

Figusman (1859-1936)

The Welsh, Marches, OLD MOCRE of Almanac fame. century physician, astrologer and schoolmaster. was born in Bridgnorth (reputecity in one of the cave dwellings between High and Law Towns): Patrick Brönte,

father of Charlotte, Emily, Anne and Bramwell, was curate of All Saints' Wellington in 1809, and Benjamin Disraeli was MP for Shrewsbury for six years from 1841. P. G. Wodehouse's Market Blandings has been identified as Buddwas, a mile or so up the Severn from Ironbridge, and Charles Darwin was born in Shrewsbury, and educated at the town's famous public

Those with Shropshire connections are varied folk, as is revealed in J. Dickens' A Literary Guide to Shropshire. a little booklet at the Shropshire Libraries.

"The traffic problem is a nightmare," noted Sir Nikolaus Pevsner of Shrewsbury, historic capital of Shropshire, in the 1958 Shropshire volume of The Buildings of England. It is not much better now, as I found on several recent visits, usually having to drive three times round the town before finding a parking space, joining in with what Sir Nikolaus referred to as the "smelly confusion of motor vehicles . . . (in) an exceedingly fine town."

But there is some hope for the future, with plans to build a multi-storey car park near the English Bridge, although it needs a Bill through Parliament to get the scheme off the with disagreements already between county and borough councillors. Meanwhile Shrewsbury is a pleasing shopping centre, with numerous little antique galleries around narrow streets with evocative names like Grope Alley, and Butcher's Row, the latter with its Prince Rupert Hotel, named after the grandson of James II

and nephew of Charles I, who became Governor of Wales, his headquarters at Jones' Mansion, now part of the hotel. The appeal of Shrewsbury was summed up by Charles Dickens when he stayed at the Lion, the old coaching in now a Trusthouse Forte hotel: "From the windows I can look all downhill and slantwise at the crookedest black and white houses, all of

many shapes. . ." It was just over two years ago that I first wrote about the im- area.

High the Varies of Shrewsbury pressive Grade II listed Royal The imaginatively designed Salop Infirmary in St Mary's arcommodation by architects Place by St Mary's Church be Arroll and Snell includes smart into apartments: It was the County Council, claims some

> Peysner has called it " a noble Street, ambitious building, with its tall and broad ashlar-faced front, its virile Greek Doric portico with columns of two storeys height show-apartment can be seen by ... its giant Doric angle pillars appointment. yet higher." He was not so keen however, on the later additions, refering to those on the river side as "presumptous and forgetful of the town as a whole and its skyline," observing that they ruled the view of Shrewsbury from the river.

There is little cause for complaint now. The broad cast-iron balconies where patients' beds used to be wheeled out to reap the benefits of the fantastic view, have been cut back to present a more aesthetic appearance. For apartment owners there will be no loss of river-side paporama—from the foreshortened terraces I could still see over a whole sweep of the River Severn, the surrounding countryside, and the Wrekin, and almost right into the Shrewsbury Town football ground practically opposite at Gay Meadow.

The enterprising develop-ment, now known as The Court, of what will be some 30 apartments on three floors with a lift and a ramp for the disabled, with arcaded bourtique-type shops planned underneath, is by entrepreneur - conservationist Mr Bob Freeman. He has already earned two Civic Society awards, one for a canalside conversion into a leisure centre, the other for one of the five 15th century timber-frame buildings in Wyle Cop near the Lion.

This latest project could cost around £1 m in restoration works, and there is a great deal of work to do, hacking through walls over two feet thick, deep enough to hide the gas-fired central heating boiler units. The first six good-sized apartments have been released for sale from £33,000 for one-bedroom, £42,000 for two bedrooms, £53,000 for three bedrooms. As the agents admit, perhaps the prices are top of the market for Shrewsbury, but there is nothing else comparable for quality and convenience in the

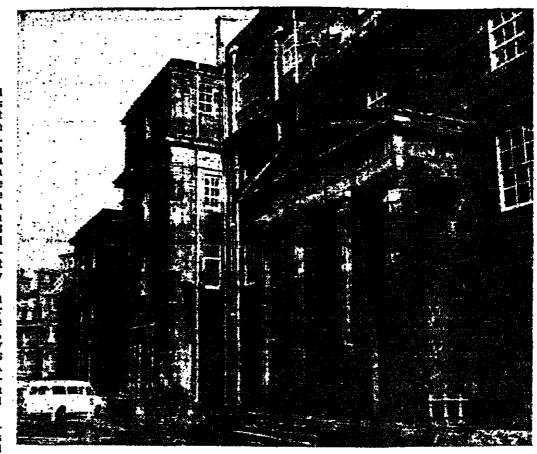
ing acquired for conversion galley kitchens, well-fitted with cooker, refrigerator and freezer. town's main hospital until 1977. My only criticism is that with The building was opened in the larger apartments, a 1830, the architect recorded as separate toilet, or even a E. Haycock, although Thomas second bathroom, would have Telford, then Surveyor to Salop been sensible. For a brochure second bathroom, would have contact Mr Alan Daborn, John German Ralph Pay, 43 High Shrewsbury 69661), or Hall Wateridge and Owen, 2 The Square, Shrews-bury (0743 57074). An elegant

> Hall, Wateridge and Owen are also agents for another imaginative town centre restoration in Hills Lane, Shrewsbury, undertaken by Frank Galliers, with architects Eaton, Manning and Wilson. A terrace of nine Georgian threestorey two bedroom town houses are being restored and sold freehold at £24,650.

Frank Galliers is also building two bedroom bungalows with garage and gas-fired central heating at Mytton Oak Farm. The showhouse is open weekdays 9-4.30, Saturdays and Sundays 2.30-4.30. Details Cooper and Green, 3 Barker Shrewsbury 50081). And at College Fields, Radbrook, on the south-western outskirts of Shrewsbury, Second City Developments is building three bedroom detached houses at £24,950 and two bedroom semis at £17,850. Site sales office open every Saturday and Sunday between 2.30 and 5.30, or details from John German Ralph Pay, and Barker and Son, 12 Shoplatch, Shrewsbury.

Mr Daborn, partner in charge of John German Ralph Pay's Shrewsbury office, said that with what he called "a hint of confidence coming back into the financial world even before the Budget," there is a steady increase of interest in all types of property, particularly for homes in the country.

"The houses of Shropshire in the border country are of considerable elegance, covering a wide range of architecture from the 12th century fortified manor house through to the Tudor, Jacobean, Georgian and Victorian periods. They have in general been well sited, and is their seclusion, but few are operational, isolated, with the M6 motorway



The 19th century Salop Royal Infirmary (right) by St. Mary's Church (left), in the centre of Shrewsbury, Shropshire, on the banks of the Severn. It is to be developed as The Court,

orporating 30 apartments from £33,000 to £53,000 on a 99-year lease. Brochure Alan Daborn, John German Raiph Pay, 43 High Street. sbury (0743 6966!), and Hall Wateridge and Owen, 2 The Square, Shrewsbury (0743 57074).)



The Gothic-style Rowton Castle, on an ancient Roman site in 28 acres on the outskirts of Shrewsbury, Shropshire, is being offered for sale by Tarmac. There are 19 bedrooms and 5 bathrooms. conference block, swimming pool, gymnasium and a commercial market garden. Brochure Richard Gaynor, Knight Frank and Rutley, Windsor House, Windsor Place, Shrewsbury.

its mill with

structed from Telford to join the cottage alone): a six bed-rooms. five bathrooms, conthe M6." room Victorian house in 11 ference block, swimming pool, Recently on offer were acres in Wem (offers over gymnasium and a commercial Hogstow Hill in three acres at £95,000), and for renovation, market garden, being sold by Minsterley, with its five bed- four malt kiln cottages near Tarmac through Rhight Frank room half-timbered house and Whitchurch, midway between and Rutley, Hanover Square, original water mill with driving Shrewsbury and Chester, London W1 (01-629 8171), and in general been well sited, and room nait-universal noise and usually include sufficient land original water mill with driving Shrewsbury and Chester. London W1 (01-529 8171), and around them for their own progest and millstone. £80,000, £8.500 each, or in the region of their Shrewsbury office in Water Mill still £28,000 for the whole. Windsor Place. It has been a

cottage on the Welsh borders the really big stuff, there is subject to planning permission, bordering the eastern boun- between Shropshire and Rowton Castle, a splendid suggested alternative uses are daries of the county and the Powys (£70,000 for the whole Victorian pile built on an company head offices, hotel or M54 motorway now being con- property, around £36,000 for ancient castle site, with 19 bed- residential use.

For those in the market for school for the blind, and

### BRIDGE

Declared play

E. P. C. COTTER

TODAY'S hands occurred in important pairs events. Both are instructive, and will repay study.

intelligent declarer play.

Neither side was vulnerable

when East dealt and passed.
South opened the bidding with
one heart, and West doubled
for take-out. North jumped to four hearts—a course of action that would commend itself to most players with the North cards—and that concluded the auction.

West's opening lead of the club King was taken on the table, and a heart was returned for a finesse of the Queen. This percentage play was also a safety play—the declarer did not want East to obtain the lead and play a spade prematurely. West won with his singleton King, and returned the four of diamonds. South finessed dummy's Knave—he had to assume that West held both Ace and Queen, if he was to have any chance of making his contract. When this held the trick, declarer drew the last trump with the Ace of hearts, and played another diamond. West took his Ace, and seeing East drop the ten, continued with the Queen. Winning with dummy's King, South came to hand with a reading timir trump, ruffed his remaining co-operation.

ciub on the table, and returned the seven of diamonds, on which he discarded his four of spades. West won, and was endplayed. A club lead would concede a ruff discard, a spade would run into the declarer's major renace. South deserves full marks for his sound assumptions and the careful timing which made possible the final throw-in. The second hand illustrates a

We start with this example of most delightful defence: △ K 10 €

> With neither side vulnerable South dealt and bid one spade and North's raise to two spade ended the brief auction. West chose to lead the Knave of clubs, which was won in him with the Ace, and the six of diamonds was returned to the ten and King. East led back the nine of clubs, won by South's Queen, and the seven of dismonds, on which West three the two of hearts, was covered

> by Knave and Ace.
>
> To return a diamond at this stage would be premature-South would merely throw a club and destroy East's proposed club ruff-so East returned the three of spades. West won with the Queen, led back a club for East to ruff with the nine of spades, and now East played a low diamond, and West suffed with his Ace of trumps. The defence had already taken five tricks, and East's King of apades was there to defeat the contract by one trick—and the difference between plus 50 and minus 110 was a sheaf of match points. A beautiful example of card

reading, timing, and partnership

### The rising young

CHESS

LEONARD BARDEN

TWO RECENT events demonstrate the depth of British chess strength built by a decade or more of junior talent-spotting. The traditional Oxford v. Cambridge fixture, as usual spon-sored by Lloyds Bank and played at the RAC, was staged for the 100th time and ended

general consent the best in the entire history of the series, with an IM on top board and a board 7 who held his own in the last British Championship.

Cambridge, though beaten. were far from outclassed and tors since primary school. Most maths or physics, classics, law

Westergate, the West Sussex village which has become a was an unofficial British undersecond Arc, so the field was enlarged to include both older British IMs and younger talents in their mid-teens.

The clash of generations produced sharply fought games as the inexperienced juniors tried to offset lack of technique by an uncompromising tactical style. On the whole, the relative style. On the whole, the relative veterans had the best of the exchanges. Jonathan Speelman, the only competing GM, tied for first prize with R. Britton and A. Martin after William Hartston of BBC's Master Game led earlier. led earlier.

The value of a competition like the Arc is partly the in-spiration it provides for quan-tum jumps in achievement. A year ago at this tournament, I watched two of the youngest competitors, S. Conquest and N. Carr. then aged 13 and 12, struggling on the bottom boards. But within six months Conquest was world under-16 champion and had drawn with Smyslov in the Lloyds Bank Masters, while this year Carr drew four games out of five against CM

Keene in a quickplay match. Events which pair the rising young against experienced masters are clearly among the most cost-effective forms of

priority over castling), P.K4; 7 P-Q3, 0-0; 8 P-QN4, N-R4; 9 Q-N3, K-R1- 10 0-0, P-B5; 11

Black's troubles stem from this passive move. N-QB3 is pre-ferable in such positions so that the knight can join in a king's side attack via K2 apri KN3 or KB4.

12 PxP, PxP; 13 B-QR3, QN-B3; 14 P-N5, P-KR3; 15 Q-N4! (an original idea which ties Black to passive defence and prepares a favourable queen exchange), N-K1; 16 N-Q2, R-B2; 17 N-B4, B-B1; 18 Q-R5! (the huge difference in scope between the white and black minor pieces makes an endgame attractive for White), B-K3; 19 QxQ. RxQ; 20 N-R5. R(1)-Q2; 21 P-N6, P-R3; 22 B-B6! (winning a decisive pawn, for if PxB? 23 P-N7), QR-K2. 23 NxP. RxN; 24 BxN, R-N2; 25 KR-B1, N-B3; 26 B-B6,

R-QN1; 27 PxP, PxP; 28 N-K4. Further exchanges make Black's game hopeless. He could already resign, but both players were short of time.

28 . . . NxN; 29 BxN, P-Q4; 30 BzB, RzB; 31 B-B3, R-QN1; 32 R-B6, B-N1; 33 F-QR4, P-QR4- 34 R-Q6, K-R2; 35 BzP, BxB; 36 RxB, R-K2; 37 K-B1. R(1)-N2; 38 RxRP, P-N4; 39 R(R5)-N5, R-K1; 40 P-R5 and Black lost on time.

This lucid game was awarded the Lloyds Bank trophy for the best Oxford win.

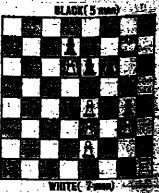
POSITION No. 415



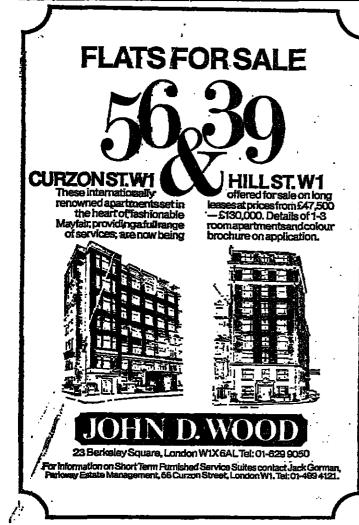
Mestel v. Stean, West Europe zonal, Marbella 1982. Jonathan Mestel, who needs one more grandmaster result to be awarded the title he has narrowly missed several times in the past few years. At Marbella he again fell short by half a point. He has another chance in next month's Phillips and Drew Kings (April 1830) at County Hall, London where the GM norm will be 7 points

out of 13. Here as White (to move) be is a pawn up, but there are bishops of opposite colours and Black has just offered to exchange queens. How did Mestel force resignation in two moves, and why did Black give

PROBLEM No. 415



White mates in a latest, against any defense K. S. Howard). Solutions Page 12



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in a 5-3 Oxford win.

Their successful team was by

might easily have drawn 4-4. Almost all the players on both sides were "graduates" from the England junior squad; many have been tournament competihad grades above 200, the level of master chess, yet they achieved high standards while coping successfully with intellectually precise degree courses. Their subjects were typically

prominent centre of chess activity, has held its second Arc Young Masters sponsored by Amey Roadstone, The first Arc 26 championship where lesser lights could challenge GMs Miles and Nunn. Due to the clash with the Marbella zonal and other events, a different concept was needed for the

chess sponsorship.
White: J.J. Cox (Oxford). Black: S.H. Niman (Cambridge). English Opening (varsity

match 1982). 1 P-QB4. P-KB4; 2-PK3, P-KN3; 3 B-N2, B-N2; 4 N-KB3, P-Q3; 5 N-B3, N-KB3; 6 R-QN1 (the modern approach—a rapid queen's flank advance takes

WHITE ( 7-man) White mates in four move

4 (.). Ita d-11.3: of 11. hani.  $\eta^{\Gamma_{1,\tau_{\lambda}}}$ 

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### LEISURE

### Norway's capital

TRAVEL SYLVIE NICKELS

THE RESIDENCE

AS URBAN dwellers go, the 459,000 citizens of Oslo are extraordinarily lucky. When its boundaries were extended by the city fathers in 1948, the Norwegian capital became over-night not only one of the largest but among the least populated cities on earth, 75 per cent of it covered with forests and farm-land, and a mere 3 per cent industrial area. To the south, the long watery corridor of Oslofiord was for centuries the only throughway to and from the rest of the world; in most other directions, the land rises into rugged high plateau country. where the outdoor-loving Norwegians can trek and ski to their hearts' content, according to season along with their similarly inclined visitors. Within the city boundaries, one of Europe's most famous hills, Holmen-kollen, gives its name to an international Ski Festival each

March. But this article is about spring and summer Oslo, which is one of the most disarmingly provincial " cosmopolitan cities

Cosmopolitan it certainly is. Some of the largest and glossiest cruise ships in the business are to be seen lorming above its quaysides almost in the city centre. Sleek car and bour are splendid and it con-passenger ferries nudge in and tains a particularly moving out of the harbour with regu- Museum to the Resistance. larity, bound to and from Copenhagen. Fredrikshaven, Newcastle and Kiel. And the fjord bustles with sightseeing boats, yachts, commuter ferries and main Oslo Central railway carrying suburban dwellers to station at the other and, in work because for many of them it's the quickest way, and the fishing vessels that come in daily to sell their fresh harvests almost in front of the distinctive shops.



Above, one of the 192 Vigeland sculptures in Frogner Park, Oslo, completed in 1943, and (right) ancient storehouses in Skion ones

plassen, that tourism starts. sightseeing buses and leave from here and, poats within the City Hall's massive doors, is the Tourist Office whose free "Oslo Guide" is Within a few indispensible. hundred yards in one direction is the great pile of Akershus fortress, and in the other "main The fortress has been there since the 13th century, though its present appearance dates from the 17th when the Danish-Norwegian king Christian IV replanned the whole city and re-named it, without undue modesty. Christiana (it was changed back again in 1934). The views from it over the har-

Most of the other important things required by the city are on or near Karl Johans gate: the Royal Palace at one end between, the National Theatre, the University, the Storting (Parliament), the Cathedral, pleasant gardens and main



remarkable city sights, you need to abandon the centre. The headland of Bygdoy, best

reached by ferry from Radhusplassen on a busy summer's day, offers an extravaganza of vicarious maritime adventuring. Here are the Viking Ships (some of the best-preserved anywhere). Nansen's street" is the Karl Johans gate. From that drifted across the top of the world, Thor Heyerdahl's Kon-Tiki and Ra II that respectively adventured across the Pacific and the Atlantic and, in front of the National Maritime Museum, looking astonishingly small, the Gjøa in which Amundsen was the first to penetrate the North West Passage. And here too, is the open air Folk Museum whose charming collection of old buildings include a stave church and Henrik Ibsen's study.

North-west of the centre, the Vigeland Sculptures in Frogner Park completed in 1943, are the grandiose life's work of Gustav Vigeland whose 192 groups in bronze, granite and wrought iron depict the various ages of the human cycle from birth to death. Realism and compassion make a potent combination and ity Hall. It's all very compact and there is something of the same It's here, on or by Radhus-relaxed, though for the most Nordic admixture in the Munch

Museum in the north-east of the city. Here the often sombre but magnificent canvases of Edvard Munch reflect a childhood dominated by poverty, sickness and death; amongst them, works such as Girls on a Bridge, are like a breath of fresh air.

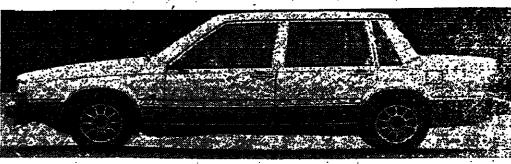
In fact, Oslo's artistic life began 3,000 year ago, with the rock carvings to be seen near the Seamen's School on the city's southern outskirts. Oslofjord area is peppered with such carvings, especially on There are particularly fine traces in the surroundings of the beautiful little fortified town of Fredrikstad which is nowadays a lively arts and crafts centre. The western shore of the fjord is the one to choose for fishing villages and bathing resorts which get progressively prettier as you proceed south to where the waters widen into the

Skagerrak. Their narrow streets and painted houses are bright in tales of the great round its harbours, and Grim-

stad where Ibsen served as an apothecary's assistant. Ibsen was born in Skien, a little inland from the fjord, where his family knew poverty as the museums show. From Skien you can make a boat trip by canal into the heart of the glorious mountains of the Tele-mark region where skiing was

born about 130 years ago. Most arrangements to Norway ex-UK focus on Bergen and the western fjords, but Oslo combines well with a host of centres in the eastern valleys or along the eastern shore and you can Oslofjord whose waters are follow a veritable prehistoric said to be the warmest of any trail right down into Sweden. north of the Med. Oslo-based arrangements are marketed by Fred Olsen Travel by air or by sea. The go-as-you-please packages of Danish Seaways cover return travel by sea (with your car) and b. and b. in a choice of 100 hotels throughout Norway using hotel cheques; cost is £180-£210 per person (if two) according to season.

Further information: Norwegian Tourist Board, 20 Pall Mall, London SW1Y 5NE; Fred Olsen Travel. 11 Conduit St. windjammer era. including London WIR 0LS; Danish Sea-places like Arendal, terraced ways, Latham House, 16 Minories, London EC3N 1AN.



### Electronics watch wheel-spin

SOME CARS, like some people, Turbo with the four-cylinder petrol engine has not been are photogenic. Others are not. To be honest, the camera does not flatter Volvo's latest car, the upmarket 760 GLE. In profile, it looks blandly and conventionally stylish until you get to the back window, which drops like a cliff on to a great cabin trunk of a boot. Full face, like many another Volvo, it could be mistaken for a streamlined snowplough.

But it's all rather different in the metal. When you walk round the 760 GLE and, especially, when you see it on the move, it looks more attractive than would have seemed possible from the pictures.

Despite its unfortunate Despite its unfortunate reaction to the lens, the 760 GLE

will find plenty of buyers waiting—mainly, I suspect, existing Volvo owners — when it comes to Britain in midsummer. The whole of the initial batch of right-hand drive, 2.8 litre V6 engined 760 GLEs with automatic transmission plus over-drive bas been spoken for. By autumn, a few 760 GL Turbo diesels, powered by a six-cylinder engine Volvo buy from Volkswagen, will be available here, fitted with four-speed manual gearboxes with over-drive. I tried a prototype Volvo turbo diesel in Sweden a couple of years ago. It was potent machine, with half of an intercooler from a Volvo juggernaut-size truck to improve combustion efficiency and acceleration like a sports car. Development engineers told me t was good for 120 mph and

are more modest; they say it is the world's fastest diesel passenger car. I am certain it will also be one of the smoothest and quietest. It is not Volvo's first diesel. Their 244 saloons and 245 estates, powered by an unblown VW six-cylinder, have been popular in mainland EEC countries for several years. Right-hand drive conversion was impracticable due to lack

believed them. Volvo's claims

for the 760 GL Turbo diesel

a right-hand steering column

available here, either. But there is space to spare under the new 760'c bonnet for and the diesel engine (and, come to that, for a turbocharged petrol engine). Volvo Concessionaires don't expect to sell many turbo diesel 760s to begin with but they have had a small though steady demand for a diesel from Volvo owners for

Is this mainly due to a desire to cut consumption—or to help clean up the atmosphere? Noone is sure. Volvo, however, with its emphasis on safety and

#### MOTORING

STUART MARSHALL

on the car's social acceptability. is a make that appeals to the top layer of the environmentalist market. It may well be that Derv fuel's lack of lead additive is a powerful an argument as potential pence-per-mile cash saving.

In Britain, Volvo seems to

have been keeping a low profile lately though they have been selling more cars than ever before. Their 300 series—the ex-DAF hatchback that has been gradually transformed into a proper, downsized Volvo-has been in the top ten most popular cars for the last two months. On the Continent, a go-faster 300 series has been on sale, fitted with a 1.9 engine instead of the usual 1.4 litre. It has alloy wheels, fat Pirelli P6 tyres and a five-speed manual gearbox with overdriven top. It must come to Britain soon. Probably it has not been intro-

At the recent Geneva Show, where the big new 760 made of under-bonnet space. That, incidentally, is why the 244

duced before because its five-

speed gearbox has not been

be expected. Volvo are not in the habit of leaking details of new models; security on the 760 had been tight. While no one would admit a 760 estate was in the pipeline, I would be surprised if it were not. The circumstant of the contract of the contrac rent six-cylinder 264 saloon has its type 265 estate counterpart. The 760, though currently an additional model, must displace the 264 in time. So a 760-based estate would be a logical development, though probably not for two years. A splendid car it would be for outdoor sportsmen as well as the antique dealers who now favour the Volvo estates for their enormous carrying capacity. If, as I believe, the 760based estate does appear, it would not replace the current

An interesting development just unveiled by Voivo is 2 traction improver. This feeds power so efficiently to a pair of driving wheels that it will stop a heavy-footed driver of a turbo-charged car from getting into trouble when overtaking

on slippery roads.

It is rather like an anti-lock braking system in reverse. A spinning wheel loses both traction and sideways grip, just as it does when the brakes have locked and it is sliding. Anti-lock systems release the brakes lock systems release the brakes momentarily and re-apply them when the wheel is no longer sliding, at a rate of many times a second. Volvo's anti-wheelspin device senses electronically when a driving wheel is turbing faster than a free rolling wheel on the same side of the

First it cuts out the turbocharger. Then, if the wheel is still spinning it starts reducing the fuel supply to each of the engine's cylinders. All this takes place between one and five times a second.

It is a long way off produc-tion. But it will come. In some parts of Sweden, the roads may months of the year. Turboboosted acceleration and ley its first public appearance, I roads don't go well together

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### Coming alive as they climb

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world's largest kite, for a 37- such as the airfoil and multi-cell There are three specialist minute flight which must guarantee a place in the record

This huge, bright-coloured airfoil shape, 166 feet wide and 53 feet long, too to the air at the Dutch resort of Scheveningen last August, hanging in the sky like a giant mat- flown by ditched British airtress. Yet it has no spars: the crews in the war to raise an wind fills the kite with 1m litres emergency aerial. of air through vents to form the is totally collapsible.

It was built by 10 Dutch enthusiasts and flown at a festival at Scheveningen, one of half a dozen big kite events held in Europe each year. There are scores of smaller ones-3t least 70 in Britain alone-all testimony to a breezy and fasci-

nating pastime.

Kiteflying falls somewhere between relaxation and a sport. Many kites are bought for children as Christmas presents. In Britain there are probably about nylon, the material from which 3,500 to 4,500 serious parachutes are made. enthusiasts, according to Ron Moulton, secretary of the 530-strong British Kitefliers Association, which links together the most dedicated, who design and make their own and fly them

The variety of kites available upwards—there are excellent is to observe whether the tops is astonishing. There are grace- and

kites of many kinds.

There is a seagull design which, in the air, looks deceptively like the real thing, and an imaginative new catamaran which can be sailed on water as well as flown. You can still buy the original Gibson Girl box kite same block.

#### KITES

MICHAEL STRUTT

which have cotton sails. But most quality ones are now covered with colourful ripstop

Department stores, sports and

kite shops in Britain, two of them in London. Dave Turner, managing director of the Kite Store in Covent Garden, says: "There's a kite shop iπ most large cities in the U.S.-in San Francisco there are four in the Mr Turner plans to organise

Parliament Hill, where he Inexpensive kites usually wants to give the monster airsail) and you can still buy kites also like to show off what is reckoned to be the world's longest kite-nearly a quarter of a mile from end to end. For anyone who wants to make their own, there are plenty of books to explain how it is done and how to fly the

a London festival this August at

finished result. And most kites are easy to fly-once the knack is mastered. Even a polythene rubbish bag can be made to fly well, and one Japanese kiter, for fun. likes to take off his plastic mac, attach a line, and

toyshops vary in the ranges usually only be necessary to wind, by launching a light kite they stock and the cheaper kinds stand still and pay out the line patiently on a long line until it of kites which many people are content to buy are often a disappointment, though a few fly well. But for £5 to £15—and whether there is enough wind appeal, you could always follow



To launch most kites it should day when there is apparently no

it is often possible to fly on a tissue-covered indoor kite to an

to suit different wind strengths. or so.

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If the great outdoors doesn't Kite and Balloon Company, 613 the example of Carl Brewer in Kite Store, 69 Neal Street, Lon beautifully-made kites of nearby trees are moving. But the U.S. last year. He flew a

" altitude " of 245 feet inside the Kingdome Hall in Seattle. ADDRESSES:

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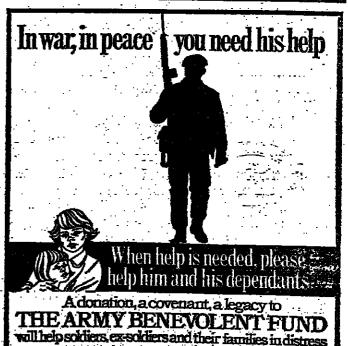
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DESTRUCCION SESSE

#### pansion that was taking place there. I found the very new city of Abu Dhabi at an exceptionally dismal of Abu Chen at a participe rate yet already over hectare farm run by the

THREE YEARS ago I visited a little more tolerable for plants the United Arab Emirates to though not for people? I had check for myself accounts I no idea, though all the forestry had heard of the remarkable experts I spoke to in Abu Dhabi were confident of success.

horticultural and forestry ex
So I was delighted to have the

Three parks, one in the centre of the city, two more on its government horticultural rewestern perimeter, already had an astonishingly mature look which lies side by side with the though they were barely three similar almost featureless sandyears old and much of the hunbank on which Abu Dhabi is dred mile motor road to Al Ain built. I had also visited the in the interior was bordered by French research station near Al in the interior was bordered by trees and shrubs planted in some places in such depth that they really deserved to be called forestry rather than mere fringe parkway planting.

by trickle irrigation from bore tion by trickle irrigation. holes made at frequent interwals to tap the water that conthese trees really stand up to the in Abu Dhabi itself makes life considerable technical skill.

Greenery and parks in desert Abu Dhabi

explosive rate yet already, over Arabian Gulf and see what had a considerable area, green with really been happening in those trees and shruhs planted in wide intervening years. What I found central reservations down man; not only confirmed the optimism of the main streets and filling of the forestry men but revealed charming little gardens in the an entirely new story of horticentre of many of its very large cultural and agricultural expansion. In 1979 I had visited the

search station on Sadiyat Island bank on which Abu Dhabi is Ain where the sand is neither saline nor strongly alkaline as it is near the coast and so the problems for growing crops are parkway planting.

But much of this was still stations employ very modern very young, some trees actually methods of hydroculture using being planted as I drove out the sand purely as an inert and many more only a foot or aggregate and providing all so high. Nearly all were watered necessary plant nutrients in solu-

At Sadiyat almost everything be found in many places at houses with water evaporation depths of from 150 to 250 ft cooling systems to make it beneath the desert sand. Would possible to grow crops in summer and at the French station severe summer conditions with readily removable, fine mesh temperatures up to 129 deg F. screens serve a similar purno shade of any kind and, as pose. Capital expenditure on one proceeds further from the such projects is high, especially coast, an almost complete lock at Sadiyat, and the monitoring of atmosphereic moisture which of nutrient solutions requires

distribute water evenly over levelled fields or, at the 650-Government's Agriculture and Animal Research Department at Al Oha not far from Al Air. irrigation by impulse sprinklers as practised in most western countries including Britain. At Al Oha water is drawn from 45 wells, each from 200 to 250 feet deep, fed into

#### **GARDENING**

ARTHUR HELLYER

a covered storage tank holding 450,000 gallons. High nitrogen fertiliser and manure are spread in the normal way and are dissolved and carried down into the sand by the overhead

Here I saw 415 hectares of wheat giving a yield of 3.0 to 3.5 tonnes per hectare and nearly ripe for harvest in early March. Top quality potatoes were being lifted and were yielding 7 to 8 tonnes per hectare, broad beans were coming to the end of their cropping period and other crops included dwarf peas and onions, both looking in excellent condition. This farm, intended to extend experiment to a viably commerin two large extensions. The whole Al Ain area derives much of its water from the mountains to the east from which man-made oases have been fed by underground water courses for at least 3,000 years.

There are other areas of cultivation following the Hajar range northwards all the way to Ras Al Khaimah and also in the narrow strip of cultivatable land on the eastern side of the mountains mainly in the Emirate of Fujeirah. In all these places farms are increasing in number. Many boreholes are being sunk for water. The use of fertilisers, even for the traditional date plantations. is being encouraged, pests and diseases are being fought and, as a result, yields are steadily

Though I had insufficient time to visit them, I was told that similar expansion is occuring in the southern region of Abu Dhabi particularly around the Liwa oasis where date palms have been grown for centuries and that in one small area here, where there were only 20 farms in 1976, the number had climbed to 120 by 1980 the last year for which official statistics are available. Already some of the enter-prising New Zealand nurserymen. to whom I referred recently because of their penetration of the British market, have sensed profit in the Emirates and in June last year a consortium with local

support opened a nursery at

Old and simple methods of and grown to its present size Dhafir Hortex, intends to introduce and acclimatise plants not as yet readily available, includ-ing many New Zealand natives such as coprosmas, olearias, pittosporums and hebes. The stock already available,

all well established in containers, exceeds 80,000 and is rapidly growing. The young plants, flown in from New Zealand in about 36 hours, are acclimatised in Net: on pro-tected shade houses with capillary watering but are moved outside for an adequate period before being marketed. This enterprise is still so young that it is impossible to assess its prospects but from the scale of the planting throughout the Emirates it would seem to have considerable potential.

The rapid increase and up-grading of farming appears to have three major aims. First, it is intended to slow down the drift of young people from traditional areas of settlement into the new cities. Second, taking a very long view, it should provide some fallback employment as the oil com-mences to run out. The third aim is to make the Emirates a little less dependent on imported food in the event of a

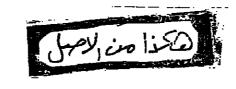
WINES Edmund Penning-Rowsell's article on wine ("What the traffic will bear") last Saturday contained an error-a tonnegu was described as being equal in quantity to 10 dozen bottles of cial scale and standard, had Sweihan between Abu Dhabi wine when in fact. started in 1977 with 156 hectare and Al Am. This company, dozen bottles of wine.

#### **EUROBONDS**

Bond Dealers Quotations and Yleids

Thursday 11th November

ested in taking advantage of this



### Finding a voice of their own

BY MALCOLM RUTHERFORD

The Politics of Change by William Rodgers. Secker and Warburg, £7.95. 199 pages

cient to say to distinguish themselves from the two established major parties.

Mr William Rodgers becomes the third of the original Gang of Four to produce his political testimony. After Dr David Owen's Face the Future and Politics of Change. At the end of the day, however, we are left with the impression that the Social Democrats are a pretty dry lot, concerned mainly with minor changes in vocational training and education.

Mr Rodgers begins by saying that this is a "highly personal book." If so, he is asking us to believe that politics—and politics in a fairly narrow basis matters to him almost more than anything else. There is very little in it about real life experienced by real people. When personal examples are

amusing, lively, interested and Mr Rodgers has made the com- cile greater economic freedom, interesting. Personal illustra- mon error of mistaking the higher company profits and less tions—for instance, his experi- rhetoric for the reality. Mrs government interference with

point. Nothing in Mr Rodger's that he has a greater admiration programme could not be for her than he is willing to pursued by the modern Tory admit in print. Party, and most of it could be pursued by a reformed Labour Party. Indeed some of it - like the striving for a long-term Mrs Shirley Williams's Politics incomes policy — might be is for People, we now have The pursued by an unreformed Labour Party.

> Thatcherism, but which he again, a ringing endorsement of chooses to call "reborn Conthe need for greater industrial servatism." He builds a model profitability and the repeated composed of four elements, then seeks to demolish it. The elements are: strict non-intervention in industry; the belief in the incentive effect of cuts in direct taxation; the desire to cut public expenditure for its own sake: and the reliance on control of the money supply to reduce inflation,

they are dressed up Yet though that might be as abstractions. The Thatcherism in theory, the Yet though that might be

Rodgers who, in conversation, is or so has been quite different. at all clear how he would recon-The problem of the Social kept out. I would have prepermocrats, it is increasingly ferred a more autobiographical clear, is that they have insufficient to say to say the say to say the say to say the same time, the There is a more fundamental Minister much by name suggests

> Other sections also suggest that Mr Rodgers is by no means unimpressed by what the present Government is trying to do. For example, there is a call for more "enterprise zones" in the inner cities. (They were once Mr Rodgers devotes a chapter dismissed as the zany idea of to what is popularly known as Sir Geoffrey Howe). There is, comment that Ministers and civil servants, are not best equipped to make judgments on industry.

It is less obvious how this all fits together. At one stage, Mr Rodgers returns to advocating the old Labour policy of "backing winners in key areas of high technology." . The biggest con-tradiction of all concerns incomes policy; also a substanbook fits oddly with the Mr practice of the last three years tive part of the book. It is not

honest. He wants an incomes policy not just to control inflation, but for its redistributive effects. This leads him straight is not that clear-cut. The probback, however, to interven-tionism. Thus, "a low pay objective might be set so that no-one should earn less than the hourly equivalent of 60 per cent or two-thirds of median earnings". And again, if share in British society is admirable. holders seemed to be benefiting and right. He points out that unduly, the Government might have to be armed with "statutory powers to enforce selective price reductions where, as a result of pay restraint, profits

Here Mr Rodgers is back in the Labour Party. When he writes that any approach to a long-term incomes policy would have to be worked out before a Party took office, he is talking precisely the same language as-Mr Michael Foot. There is also a striking similarity with what Mr Foot is seeking now, when the author calls for a "joint economic assessment of the

rise above a stated threshold."

prospects for the country" between the Government, the TUC and the CBL

Of course, it might be argued that a new party would naturally In one way, he is extremely borrow from the old-from Tories and Labour alike in an effort to represent the best of both. But it seems to me that it lem for the SDP is that there are still too many social democrats left in the old parties.

Much of Mr Rodger's brief

analysis of what is happening we are now living on economic growth that occurred mainly before 1970. The reality that clouds the future is lack of growth in the past decade or so; and this will become apparent when children of that period grow up. Indeed, it is already happening, hence partly the troubles in the schools. But other people in other parties are capable of reaching the same conclusion. A perceptive view of social development is not necessarily a sufficient base on

which to form a new mass party. The case that Mr Rodgers is really making is that Britain



Honeymoon days: William Rodgers on the platform with Liberal leader, David Steel. Mr Rodgers's book stating his political aims is reviewed today

would be better governed if knows that. We have yet to largely on the performance of there were fewer changes of learn what to do about it. And sovernment, and if governments what would happen if we had a did not feel obliged to change Septennial Act followed by a their policies in mid-term in really bad government? order to attempt to win the next general election. At one middle way, and for politics to stage, he almost calls for a catch up with the social change

Mr Rodgers is arguing for a

Septennial Act; but backs away, that has undoubtedly taken because he does not think that place. Whether the Social it would get through Parlia- Democrats will be called upon ment. But again, everybody to provide the answer depends Yesterday."

the two big parties between now and the election. Neither a them has yet quite committed suicide. And if the cannon of the basic texts of the new Sodal Democracy is now complete. It tinguished. There is more than a touch-in Professor Dahrendorf's phrase-of

**Fiction** 

### No safe havens by ADAM MARS-JONES

The Safety Net by Heinrich Böll. Secker and Warburg, £7.50, 314 pages

by Arthur Hoperaft Hamish Hamilton, £7.95, 254 pages

Mid-Century Men .

Travels to the Enu by Jakov Lind. Eyre Methuen, Methuen, 26,50, 126 pages

The title of Heinrich Böll's new novel The Safety Net refers to the security arrangements dossiers and microphones; and aspects of such precautions.

of great influence and greater death. vulnerability. His particular Ther liabilities include ill-health, a mild, indecisive temperament, in the way the hero, surprising and a son, Rolf, who is a former himself, as well as others, political activist; Rolf's expands under pressure; but gation of a lifelong friend, now estranged wife now lives in there is much else besides. a minister at the Home Office.

Abbey National .....

Aid to Thrift .....

Bradford and Bingley ......

Britannia .....

Cardiff .....

Cheltenham and Gloucester

Citizens Regency .....

City of London (The) ......

Coventry Economic .....

Derbyshire .....

Ealing and Acton .....

Gateway .....

Gateway .....

Greenwich .....

Guardian .....

Halifax .....

Heart of England .....

Hearts of Oak and Enfield ...

Lambeth .....

Leamington Spa .....

Leeds and Holbeck .....

Leeds Permanent .....

Leicester .....

Liverpool .....

London Grosvenor .....

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Newcastle .....

New Cross .....

Northern Rock .....

Paddington .....

Peckham Mutual .....

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Portsmouth ...... 9.85

 Property Owners
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 9.50

Skipton ...... 9.50

Sussex County ...... 9.75

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Woolwich ...... 9.50

Wessex ....

formerly Huddersfield &

Bradford and West Yorkshire

Sussex Mutual ...... 9.75 10.25

Hendon ...... 10.00

Mornington ..... 10.50

hiding with a terrorist. The book, which dramatises the plight of this severely endangered and protected man, combines melodrama with family saga. A great deal happens in a matter of days but the necessary background information arrives in awkward blocks. The Nobel Prize (which Böll won in 1972) is not awarded for narrative clarity, and the reader often deserves more help than he gets.

This is a shame since the book would develop a 'momenrequired for the protection of a tum sooner without so much public figure, the bodyguards, painstaking preparation. Tolm is protected from opening a already, with the word "net," door for himself, protected from shared umbrella during a rain-begins to suggest the negative knowing who is responsible for storm, but only to talk (as they his daughter's pregnancy (a The hero, Fritz Tolm, in- security man, as it turns out; herited a newspaper after the who else?), even protected from war, absent-mindedly presided reading a suicide note addressed over its expansion, and in the to him. Eventually he must opening pages of the novel finds override all this protection; himself elected president of an security turns out to be the industrial association, a position opposite of life, as well as of

There is a touch of sentimentality and wishful thinking

**BUILDING SOCIETY RATES** 

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There are sharp glimpses of Germany during the war (the recycling of "enemy textiles," meaning blood - soaked and bullet-ridden clothing) and after it: a doctor remembers all the SS tattoos he was called on to remove, in a community which now shuns him because of his daughter's politics. And the hero's not-quite-convincing progress through greater and greater confinement to a new sort of freedom is accompanied by a series of satisfyingly ironical scenes; Tolm and his wife relive their courtship by writing each other notes, and arrange a rendezvous under a

Arthur Hoperaft's Mid-Century Men is also an attempt at a political novel, though its themes are corruption and the freedom of the Press rather than terrorism and the freedom of the individual. The central figure (like the author) is an ex-journalist and writer of television plays, who becomes involved in the informal investi-

think) without being recorded

by their protectors.

\*Term shares

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11.75 5 yrs., £500 min. 90 days' notice.

11.75 4 yrs., 10.75 2 mths.' notice or

9.75-10.50 on share accs., depending

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11 2 mth. not./28 days' int. pen.

amt. wdn., 10.75 £500 3 mth. not.

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10.50-11.75 all with special options

days' penalty interest

11.00 11.75 3 yrs. £500 min. 90 days' not. on

12.10 (5 yrs.) to 11.50 (6 mths.)

10.75 3 yrs., 10.50 2 yrs.

6 mths., 11.15 min. dep. £500

Bonus a/c 10.50 £2,500 min.,

10.75 £10.000 + 28 days' notice

on demand 28 days' int. penalty

on min. balance over 6 months

12.00 5 yrs., 11.75 6 months' notice

- Plus a/c £500 min. Int. 1-yearly

10.25-10.85 3 months' notice

11.50 6 mths., 11.25 3 mths.

10.75 3 months' notice

11.35 1 year

9.75 11.00 11.75 6 years. Sixty plus, 10.75 1 year-high option, 10.25-11.75 1-5 years

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But the revelations, when they come, are tame enough; and in any case they emerge indepen-There is never any feeling that politics might be a world that includes other worlds; public life might be championship for all the breadth and depth it is given here. The growing intimacy between the hero and a zealous young reporter is handled with delicacy and tact; but then tactis the only truly dispensable quality in a novelist.

The blancness of English life has had no effect on Jakov Lind, though he has lived here for nearly 30 years; in Travels to the Enu, his first novel written in English, he sets off from contemporary London at a great pace, by way of a mysterious sea cruise and a mysterious shipwreck, to the timeless world of the Enu, where islanders carry birds around in their headdresses, and indeed worship and obey them. Chapter Two, in which the King of the Enu dispenses summary justice on the castathereafter the elements of fable and satire get a little out of hand, and the book, though always vivid, becomes frag-mentary. It would be more satisfactory at twice the length; a pronouncement that a proseclogged reviewer never makes

### Coote club

Sweet Freedom: The Struggle for Women's Liberation by Anna Coote and Beatrix Campbell. Picador, £1.95. 258

Anna Coote and Beatrix Campbell, two journalists, veteran activists in the struggle to extend our choices, offer Sweet Freedom as an "interim report" on the women's movement in this country. Their book is a collection of essays, each of which stands on its own under a label: Work. Family, Legislation, Unions, Learning, Culture, Sex. Each is a survey of theory and practice, desires and reality. They manage to blend ideas and events to help us achieve a perspective often lacking when we have to make a choice about whether to "think" or "do". something about a

problem. The authors admit they are optimistic. Not all of us would agree that their last chapter, entitled The Future, is, as billed, a "powerful strategy." For their optimistic alternative missariat for Jewish Affairs set alternative strategy for the crisis explicitly does not question whether redistribution of wealth in our society, their characterisation of the "male left" plan, is an adequate view in by a numerus clousus in the necessary to promote recovery property liquidated or "aryan-

### Bozzy in a tizzy or two by PETER QUENNELL

Boswell: The Applause of the Jury 1782-85 edited by Irma S. Lustig and Frederick A. Pottle. (The Pri-vate Papers of James Boswell.) Heinemann, £15.00, 419 pages

Here is the twelfth, but by no means the last volume of James Boswell's Private Papers—the great literary monument that spicuous figure? Besides, he began to emerge over 30 years could then regain the capital ago, and now forms one of the and, as he had always longed to largest, boldest and most revelatory self-portraits in the history of European literature.

It is more valuable even than happiest and busiest days.

ousseau's Confessions; for BosIn the next volume of Bos-Rousseau's Confessions: for Boswell retained the habit of observing and analysing his own curious personality; and trying to discover-sometimes a difficult task-exactly who and what

he was. During the period covered by life was comparatively decorous and harmonious. On August 30, 1782, he had lost his father, the sternly upright Scottish lord. He was now the Laird of Auchinleck and he had decided he had inherited—a decision New Year. Though "alas! There was not affection between us." he must do his father's memory

approval; "I thought I was doing what he approved and I wished always to preserve the notion of his seeing what I was about." An estimable frame of mind. Unfortunately, he soon heard-London's call. He had been tolerably successful at the Scottish Bar and had achieved some popularity. At its South-ern equivalent, might he not hope to cut a dashing and condo, re-enter "the wide speculative scene of English ambition." where he had spent his

well was completely innocent of well's Private Papers we shall Jean-Jacques's paranoiac bias learn how dismally his plans and sought determinedly to tell miscarried. Neither at West-the truth, however injurious it minster Hall nor on circuit might perhaps appear. He had could he secure a single brief; "a kind of strange feeling." he and his attempts to join the wrote in the 1770s, a particu-larly dissipated phase of his help of Lord Lonsdale, a rough personal life, that he "wished and boorish peer, who owned nothing to be secret that con-nine pocket boroughs, were cerns myself."; and throughout both humiliating and dishis whole adult existence Bos-appointing. Lonsdale said that, if Boswell were put up, he would undoubtedly "get drunk and make a foolish speech." But these calamities were yet to come; and, meanwhile, Boswell had Johnson's moral support and the company of his to 1785, the course of Boswell's devoted wife Margaret, a wonderfully tolerant lady; health were past repair.
though she refused to share her
Today we should no husband's "feudal enthusiasm,"

and considered Doctor Johnson an uncouth and tiresome guest. Of Mrs Boswell, Johnson once that henceforward he would remarked that she had "the protect and improve the estate mien and manner of a gentlewoman; and such a person and that continued to steady his mind as could not be . . . either nerves until the opening of the admired or condemned." But the letters printed here show that, in addition to her fine indifference, a sort of callous domestic qualities, she had a credit and, since he clung to delightful sense of humour. She the idea of an after-life, secure must have needed it. Boswell's the old laird's posthumous temper was explosive;

degree (he writes) and upon some careless expression of my dear wife's which hurt my pride, I burst into a paroxysm of horrible passion . . . I put some shirts into my greateout pocket, got upon my horse, and rode out in a hurried dubiety which way I should go to be from home. Bosnell: The Applause of the

ing and amusing episodes, though nothing quite so dramatic as, for example, his account of his first meeting with "the celebrated Mrs Rudd." an intrepid adventuress and seductive courtesan, who had once narrowly escaped the gallows. The two major events described here are the death of Johnson, on December 13, 1784, and the successful and widely noticed publication of the Journal of a Tour to the Hebrides, which appeared in the autumn of 1785 and was quickly seld out. The loss of Johnson, Boswell observes, left him "stunned, and in a kind of amaze"; too shocked indeed to shed tears. It was a demoralising blow; the removal of his substitute father had an effect that, for the remainder of his life, he never wholly overcame; and by the time he had produced his Life of John-son his mental and physical

depressive. In good moods he was inclined to display an almost uncontrollable exuberance, which did his reputation serious harm; but his wild bursts of energy and galety were often succeeded by bouts of "uneasiness," themselves followed by "a kind of dull stupor," from which dissipa-tion seemed the only refuge. was in such miserable spirits (he wrote on August 7,

Today we should probably

label him as a life-long manic-

... I was irritable in a sad 1783) that I resolved to drink a great deal of wme. I did so, and afterwards played in accords. In short, it was a day not to be remembered with satisfaction."

Like its predecessors. The Applause of the Jury has been admirably edited; and its editors, Professor Frederick A. Pottle, the dean of Boswellian and Johnsonian studies, and Doctor Irms S. Lustig, point Jury includes many illuminatwith proper pride to a series of notes "now published in their entirety for the first time." They report a conversation between Boswell, a painter named Lowe, and Mrs Desmoulins, one of Johnson's elderly female "pensioners." who, during his marriage, had known his household well and had stayed beneath the same roof, "After dinner, when the Doctor had retired to take a Boswell and Lowe questioned Mrs Desmouling about Johnson's sexual propen-sities, and whether he had been impotent. "There was never a man," she replied, "who had stronger amorous inclinations than Doctor Johnson. But he conquered them." And she proceeded to explain how many a night, while his wife, who "drank shockingly," occupied a him at his bedside " and had my head upon his pillow." He would then kiss and fondle her. but " never did anything beyond. the bounds of decency . . . He'd push me from him and say 'Get

> Boswell headed his manuscript "Extraordinary Johnsoniana—Tacenda"; and in his biography, though he included one septence on the subject, he resolutely kept his word. This resolution must have cost him a considerable effort; and, luckily for us, he did not apply it to his unsparing recital of his own

### Years of France's shame BY ERIK DE MAUNY

by Michael R. Marrus and Robert O. Paxton. Basic Books Incorporated, New York, £9.50. 432 pages.

After the collapse of France in June 1940, the Vichy régime brought ignominy upon itself in a variety of ways, but in none more pointedly than in its treatment of the Jews, first of those many thousands who had come to France as refugees, later of native-born Jews as well. The stunned confusion in which defeat left the entire French people, coupled with the search for scapegoats, goes some way to explain this saga of systematic callousness, but not very

At first, outside observers tended to attribute Vichy's growing array of antisemitic measures to German pressure. But in this closely-documented study, Professor Marrus, of the University of Toronto, and Pro-fessor Paxton, of Columbia University, have drawn on a wide variety of sources, including German, French, British and American archives as well as Jewish research organisations. to demonstrate with painful clarity that, except for the very final phase, it was Vichy which took the initiative in the anti-Jewish campaign: indeed, this was one of the ways in which the Pétainist regime sought to shore up its administrative

It adopted a Statut des Juifs in October 1940, and under the general direction of the Comup in March 1941, Jews were increasingly subjected to every form of discrimination: they were forced out of the public services and education, hedged "economic" - measures professions, their businesses and and reduce inequality. | ized " by compulsory sale to After that it's just a fixture EVA KALUSYNSKA non-Jews, and eventually, even list, with potentially another ized" by compulsory sale to After that it's just a fixture

Jews whose families had been groundwork for later horrors Vichy France and the Jews resident in France for many generations were stripped of outbreak of war. citizenship, rounded up, and

camps in the East.

pened, however, had it not been for a persisting virus of antisemitism deeply embedded in French soil. In the 1790s, France had been the first European nation to accord full civil rights to Jews. But throughout the 19th century and into the 20th, French antisemitic propagandists such as to work in German factories, Edouard Drumont and organisations such as Action Française constantly stirred up hostility to the Jews. In the 1920s and 1930s, France had opened her doors to vast numbers of immi-grants and refugees; but in the depression years, increasing competition for jobs easily bred anti-Jewish sentiment, and the French Right found a natural Final Solution began to emerge. focus for this in Léon Blum's that there were stirrings of

None of this could have hap french were chiefly pre-ened, however, had it not been occupied with the fate of a or a persisting virus of antiprisoners-of-war in German hands and with the bare struggle for survival; and later, the introduction of the hated S.T.O., the Service du Travail Obligatoire, in which many thousands of French were sent tended to mask the far worse fate that was steadily over-taking the Jews. It was only from the summer of 1942 onwards, as the Germans tightened their grip, as the death convoys from Drancy, northeast of Paris, to Auschwitz assumed a regular rhythm, and as the outlines of Hitler's Popular Front government. The popular revulsion.

It could be claimed that the had been laid even before the authors have painted too derk a picture. In the end, some 76,000 Jews were deported from citizenship, rounded up, and Vichy's anti-Jewish pro- 76,000 Jews were deported from despatched to the extermination gramme thus raised little public France to the death camps, of whom some three percent surprotest in its initial stages. The vived. Many more might have survived, however, but for the ministrations of Vichy officials such as Xavier Vallat and the unspeakable Darquier de Pelle, poix, and the Vichy policy of making Jews readily identi-fiable to their persecutors by stamping the word "Jew" on

identity cards and ration books. On the other hand, many ordinary French men and women risked their lives to shelter Jews and save them from destruction. The authors pay due tribute to such acts of. pose lies elsewhere: to filustrate how the poison of antisemitism can lead even a civilised society into barbarities only the more horrific for being allegedly based on sound ideological and eugenic principles.

### Sinden speaks BY

A Touch of the Memoirs by Donald Sinden. Hodder and Stoughton, £7.95. 256 pages

I have to confess that when see another actor's autobiography, even if he is a good actor, perhaps a nice one as well, my heart drops for a moment. The formula is almost as invariable as Desert Island Discs. We have the little bit about childhood in the country/ town/foreign land. We progress, sometimes after an interval in real life, like earning one's living, to drama school, where we win/don't win the Harold Hobson Prize for French drama.

interval to get married in. A Touch of the Memoirs — is in that production, all of whose just like this. What's more, it's are worth meeting in that only the first of two volumes or so, and ends in 1980. It is much the most amusing book by an actor that anyone has written

Donald Sinden is a compuisive teller of anecdotes, relevant or not, and he tells them uncommony well. I think he has gone into two volumes because he can't resist attaching an anecdote or so to anything that happens. His memory of playing Rosencrantz at the Bristol Old Vic leads to two and a-half pages of Homlet stories, about Noël Coward, Russell Thorndia Russell Thorndike Henry ence.

Irving, Max Beerbohm, and All the same he's a
Lichtenberg and his friend Swahlii limerick wrong.

Henrich, none of whom were context.

So we have childhood I Ditchling (Adrian Book, Et Gill, Mrs Hilton Philipson, sur work as a joiner work to Mobile Entertainments South ern Region; real work in the theatre; marriage to Than theatre; marriage to District Mahony; better work in the fitnes. The Cruel Sen Mogombo Classification of the most district person I have even med like seven-year contract with Rapill's all there for the reference books; but it's phat county between that makes the difference. All the same, he's got ble

Financial Times Monday March 22 1982

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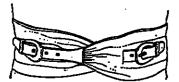
### HOW TO SPEND IT

#### What a waist!

THE bad news this summer is that waists are going to he exceedingly prominent and that, pace the Duchess of Windsor, it will be impossible to be too thin. The good news is that there are some very attractive wide, cinch-belts around with which to emphasise and encircle all that fashionable thinness. Here we have chosen to illustrate just a few of the nicest

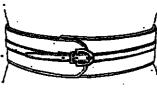


Sturdy stable belt in khaki canvas, part of a much more up-to-date look that is creeping into some of Burberry's merchandise. £11.50 (p+p £1.50) from Burberry, 18-22 Haymarket, London SW1 and 165 Regent Street, London

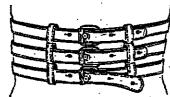


Otto Glanz is a name to look out for in the belt departments — his designs are nearly always up to the minute and have an unmistakable air of chie. The soft leather cinch belt comes in a variety of colours including maroon, white, aquagreen, pewter, or bronze. £19 from belt departments in Harrods; Fenwicks of Bond Street, London W1; Bagatelle of George Street, Dublin and Somerset, Stevenson Square, Manchester.

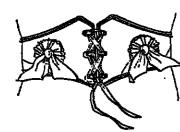
INNELL



Another belt from Glanz, this time a khaki, white, red, brown or blue leather double belt. £18.50 from branches of Fenwicks.



Fendi the Italian luggage and leatherware company has produced just one belt for the summer—a triple buckled belt in a variety of different coloured leathers. In red. white, green, mauve, khaki and other colours, it is £36 from Fendi, 37 Sloane Street. London W1.

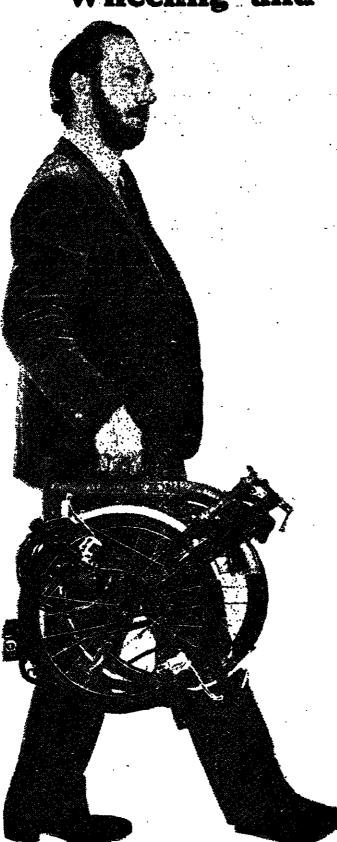


Possibly the most extrovert-looking belt around this summer is Claude Montana's laced version in poppy red and bright blue. So distinctive it will make any outfit. £88 (£1.50 p+p) from Harvey Nichols, of Knightsbridge, London SWL





Wheeling and dealing





BY NICHOLAS COLCHESTER

THE Brompton folding bicycle must appeal to anyone who is moved by the "elegant solu-tion" to a mathematical or engineering problem. From a package 21 inches square and 10 inches wide emerges a full-sized bicycle with 16 inch wheels, luggage racks front and back, three-speed gears and lights. The transformation takes 25 seconds, without trying. It halts pedestrians when carried out in public. Andrew Ritchie, 35, has

dedicated seven years to the design and manufacture of this machine. He had the basic inspiration in 1975 — that both wheels should move inwards towards the middle of the bike in a happy sequence of translations and rotations. However, the detailed design problem proved worthy of a Chinese box —the chain, for instance, has to fold automatically and without coming off - and the business of setting up in business turned out to be tougher still. Ritchie hawked his idea around to some 30 companies in the late 1970s without finding a taker. The Industrial and commercial Finance Corporation nearly backed the project, but then changed its mind. In the end Ritchie sold 30 prototype bikes in lieu of equity to friends for £250 each and thus raised the capital for the jigs he needed to go into produc-

Today Ritchle works with one assistant in a chilly corner of the Old Power House at Kew Station. Surrounded by boxes of bits the pair are cur-rently hand-building the first batch of production Bromptons. With cold hands, an endemic shortage of cash, and a number of problems arising from subcontractors who are themselves chilied by recession, Ritchie

knows that this approach has got to change. He could streamline production as orders pick up. But it is clear that he would prefer to find a bigger company in search of a product offering them, this time, not another plan for a folding bicycle but a finished product with the bugs ironed out and a list of waiting

Should you join that list? A picycle which folds quite simply into an object the size of a suitcase creates a new range of situations in which bicycling know that the bicycle will not becomes attractive. The Brompton can be taken on a train with-

MOST new owners of a food processor quickly

find that the next thing they want is a really

imaginative set of recipes. When the Magimix,

the first of the new-wave food processors to be

launched in this country, first appeared few of

its new owners knew how to make the best use

of it. Marika Hanbury Tenison came to their rescue with the "Magimix and Food Processor



out the complications and re-strictions which now discourage the bicycling commuter. If it rains, or if you have to work buyer. The Brompton is com-late or feel exhausted, you can fortable to carry when folded, take a Brompton on the Under-and can be trundled along on ground or climb into a taxi with little built-in wheels like some it in one hand and your brief suitcases, but it is still quite it in one hand and your briefcase in the other.

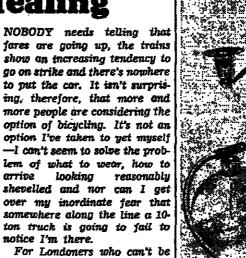
Of course the feel of a Brompton does not measure up to that of a good full-size bike but it is a surprisingly close approximation. I now thread my way to work on a Brompton through London back-streets. Although buzzed by taxi drivers who know the same by-ways, the Brompton feels stable as I make imperious hand-signals, consult my bicycling guide, and occasionally attempt to do both at the same time. The gears allow nippy starts at the lights and lazy pedalling on the level. When I arrive at the Financial Times it is reassuring to be able to fold the bike up and take it into the office in the time that it takes to chain a normal machine to a suitable railing. Above all it is good to

The Brompton's minus points are its weight, its price, and the patience demanded of the a handful at 30 hbs. The price is equally a handful at £195 including VAT: the price, the waiting time, and the high standard of the finish all reflect the fact that the inventor has put the thing together himself, and is still, after seven years, quietly delighted with the way each new machine folds up.

Anybody who would like to buy a Brompton bicycle can do only a Brompton beyone can up so through Brompton Bicycle (Sales), The Old Powerhouse, Kew Gardens Station, Rich-mond, Surrey (tel 01-940 2879),

or through Fulham Cycle Stores, 921, Fulham Road, London, SW6. There is a leaflet available which gives a more detailed specification of the bicycle, outlines all its measurements and special features, and a copy of it can be obtained by writing to Brompton Bicycles at the dictate the way I go home in address above (enclose 2 the evening.

> Cookery Book." Now, some four years later, with ever more homes using a food processor, she has brought out a much bigger, glossier, more mouth-watering collection of recipes, all of them geared to getting the very best out of the machine. The book is published by ICTC. the company that first brought the Magimix to Britain, and costs £7.95 from Magimix stockists now and later from bookshops.



For Londoners who can't be sure if bicycling is for them, or who just want to savour the occasional delights of freewheeling in the city, the easy way to try it out is to rent-abike. The London Bicycle Company is just the company for them. The branch at 41-42 Floral Street, Covent Garden, London WC2 offers everything that the older branch at 53-55 Pimlico Road, SW1 offers—that is to say a complete service to the bicycling community, but in addition it runs a rent-a-bike service (telephone 01-836 7830). From them you may rent a

notice I'm there.

bike (prices start at £2 a day for the simplest model and go on up to £10 a day for the most expensive bike, a tandem). In between there are three-speed, five-speed, 10-speed models, touring models, de luxe ones, tricycles, and even static exercise ones.

If, having rented a bike you find it's the form of transport for you, then The London Bicycle Company will not only sell you almost any kind of bicycle you fancy but it offers a whole range of ancillary services as well, from a repair service, to a wide range of accessories and lots of information on the whole subject.

You can also join what they call The London Bicycle Clubfor £7.50 a year you are then entitled to 10 per cent off all spares, and repair costs, as well as a preferential repair service (if a repair on your bike takes longer than 24 hours you'll be lent another one free of charge) and a cycle replacement scheme if yours should be stolen.



MANY READERS of this page seem to be dauntingly expert in the needlework arts --others seem to make up in enthusiasm for what they lack in skill. However, there must be some who haven't yet become hooked—who look in wonder at the lovely things that other people make and

Richard and Elizabeth Adler have produced just the book, and just the kits, to enable those who know nothing to start in an easy and trouble-free way and to progress to making intricate designs of their own.

long to know how to get

The Adlers have written a book—Needlepoint, A New Look\*—which in graphic

detail not only explains what the whole thing is about from the canvases to the stitches hut also gives many examples of different designs, which any keen enthusiast can then follow and bring to life.

In response to pleas from their readers, the Adlers then started to produce packs which made it easy for any-body to teach themselves not only all about the various stitches, but also what the different effects were of different colours and textures. There is a range of Colourpacks, each using different tones of one basic colour, which can be used either for creating designs or for doing the lettering exercise des cribed in the book Each Colourpack is £9.95 and the colours offered are peach,

blue, yellow and neutrals. here. On the left is the per-

one stitch (tent).

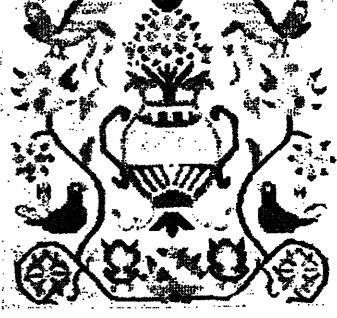
MOTHER'S DAY over here isn't quite the commercial bonanza that it seems to have become on the other side of the Atlantic. There are those who are doing their best to stimulate some kind of commercial activity around the day ( and, provided it doesn't become an excuse for too many jokey bits of rubbish, it seems a harmless enough notion.

Those looking for more permanent tokens of affection could try scouring the stalls in Antiquarius in the King's Road, London SW3. gathered together here some of their not-too-expensive sugges-

tions-all come from Stands No and 7 or stand 14-16. The cut glass Art Deco perfume bottles are about £25 each. The chrome Art Deco candlestick holder is rather more expensive at £48.

Picture frames have become

very popular with collectors, solid silver ones running into considerable sums — this one, in chrome, is just £12.



green, pink, apricot/bronze, Two separate enterprises are the canvases illustrated

feet canvas for a first project -it is a printed canvas (no need for all that tricky counting of threads) and it is worked in wool and needs only The Adlers call it their Jacobean Design and the

wools are in shades of golds, creams and red on a deep blue background. It is £14.95 and the design is printed on 14 single mesh canvas that measures 15 ins by 12 ins. It is bound with ribbon and labelled.

Birds and Flowers, on the

right, is an enchanting design in light, summery colours (sea-green, teal blues, rose and yellows on a cream background). It is a more intri-cate design and the Adlers suggest five different simple stitches (though the nervous or the inexperienced can use just tent stitch). This kit is £18.95 and the finished canvas measures 15 ins by 141 ins.

All the packs are available direct from Adler Designer Colourpacks, 11 Connaught Place, London W2 2ET and the prices quoted include postage and packing.

\*Published by Sidgwick and Jackson. 59.95 from most bookshops (or £10.95 including p+p from Adler Designer Colourpacks).

#### **APPOINTMENTS**

#### Foreign exchange post at Bank of England

The BANK OF ENGLAND has re-appointed as a part-time mem-appointed Mr G. M. Gill head of ber of the UNITED KINGDOM

Mr Norman Burrough has taken over as chairman of the

Mr Michael Harrison has been ppointed director of EXPRESS CATERING FOODS, a division of the Express Dairy Foods Group. He will be responsible for commercial development of the division. He was formerly with IML Air Services as managing director, UK, and director of the international courier division.

Dr Philip Hilton has been apointed manufacturing director of PAYNE PACKAGING, a Norcros company. He was previously manufacturing manager British Industrial Plastics' moulding division, part of the Turner and Newall group.

Mr Coningsby Ailday has been

the foreign exchange division to Succeed Mr J. L. Sangster on his retirement in November. Mr Gill is chief manager responsible for banking and credit markets.

ENERGY

AUTHORITY for a further period of three years from March 8. He is managing director of British Nuclear Fuels. Fuels.

Miss Patricia Lamburn, who is editorial director of IPC family company of JAMES is editorial director of IPC BURROUGH, Lambeth-based Magazines, has been appointed distillers of Beefeater gin. He chairman of the IBA's general replaces his brother, Alan, who retired at the end of February. as chairman Sir Ian Maclennan who has retired.

Mr Norman Wakefield, chief executive of Y. J. LOVELL (HOLDINGS) is to become deputy chairman in addition to his present post. ROYAL INSURANCE group

head office has appointed Mr D. Rough as investment manager and Mr G. S. Shocket as manager, general management services unit, from April 1. ROYAL INSURANCE (INT) has appointed Mr D. I. W. Reynolds, investment manager, Royal Insurance, as a deputy general manager, Royal Insurance (Int).

Mr R. R. Erhrich has been appointed senior representative of BANCO BRASILEIRO DE DESCONTOS SA-BRADESCO banking office in London in due in June. course, says the bank.

appointed director of European operations for the ATE company Mr Peter Bray and Mr John

Mr Mike Rogers has been

Mitham have been appointed to the board of IBSTOCK BUILD-ING PRODUCTS.

Mr David R. Smith and Mr T. L. Craven have joined the board of MOLYNEUX FINANCE COMPANY.

Mr Richard Hanwell has been appointed managing director of NORTON AND WRIGHT GROUP. Mr David Rocklin, former managing director, con-tinues as group chairman.

Mr C. D. Sacerdoti has resigned as a director of TIME PRODUCTS and its subsidiary companies, to pursue other activities. Mr L. D. Michaels and Mr K. J. Brooks join the board.

Mr Philip Birch has been appointed chairman and managing director of WARD WHITE GROUP. Mr Birch was deputy chairman and managing director. Mr D. D. De Carle has been appointed non-executive vice-chairman. Mr G. E. McWatters

in London. This representative has resigned as chairman but office is the bank's first to be continues as a non-executive established outside Brazil and it director until his retirement from

> Mr David Elderfield has been appointed to the board of MAY-WICK (HANNINGFIELD) as technical director. He remains responsible for industrial process heating equipment sales.

Mr Bernard Rogers, finance director has become finance and administration director of MILLS AND BOON. Mr Rogers joined the company in 1969 as company secretary and still retain those

Mr R. S. Punt is to retire from his post as managing director and chief executive of HARLAND AND WOLFF on May 31. The board is seeking a successor for the post of managing director.

Mr Frank Onians will join TMC, the telecommunications member of the Philips Business Systems Group, as managing director on April 1. He succeeds Mr Brian Manley, who will concentrate on his role as Group managing director of Philips Business Systems. Mr Onians has since 1979 been director of marketing and planning at Plessey Telecommunications

Mr Michael Walsh has been appointed sales director of the ELGA GROUP.

#### **CONTRACTS**

#### £5m engines for patrol vessels

CROSSLEY ENGINES, Macchester, part of NEI-APE, has been awarded a contract worth over f5m to supply 10 engines to Hall, Russell and Co, Aberdeen, for five patrol boats which the shipyard is to build for the Government of Hong Kong. The contract has been authorised by the Ministry of Defence. Crossley Engines is to build the 7,200 hp marine propulsion engines. Those for the first ship are scheduled for despatch in July 1982.

DCC of Dunstable has been awarded a British Telecom International contract, worth over £2.5m, for the supply of advanced digital signal processing equipment to be installed at the Madley earth station serving the Intelsat and Eutelsat satellite communications net-

H. LEVERTON AND CO has placed an order worth over £2.25m with DJB ENGINEER-ING for 25 D830B articulated dump trucks. Nineteen will be operating on Sir Alfred McAlpine and Son (Northern) Grimworth reservoir project ELLIOTT ELECTRONIC SYSnear Skipton in Yorkshire. The TEMS. Merton, by Dansk Borerest will be operated by that selskab A/s. Main design unit (PDU) with control panel,

company on its Huncote to Burnley by-pass contract.

A £2m order for army boots has been received by the WARD WHITE GROUP from the Ministry of Defence,

HORSTMANN TIMERS AND CONTROLS of Bath has won orders worth almost £2m to supply the East Midlands Electricity Board with its Type VA9 tariff time switches over the next 12 months. The switch will be installed in households adopting the Economy 7 domestic electricity tariff. Its function is to regulate the time at which cheap night rate elecat which cheap night rate elec-tricity is supplied to the consumer.

VICKERS DESIGN AND PRO-JECTS, Eastleigh, has been awarded a contract worth nearly £2m by the Property Services Agency on behalf of the MOD for the modernisation of the ship model towing tank facilities at the Admiralty Marine Technology Establishment hydro-dynamics department at Haslar, Hampshire, which carries out forklift trucks for car Royal Navy model test work on at Rochester Docks, new hull designs.

The £1.7m contract for the design, manufacture and materials supply for the fire and gas system for Tyra East and Tyra West gas production complexes has been awarded to GP-ELLIOTT ELECTRONIC SYS-

John Brown Offshore. The system will give warning in the event of a leakage of flammable or toxic gas, or fire in its incipient stages. A network of detectors and manually operated call points will sound audible and visual alarms around the

platform, DOWTY HYDRAULIC UNITS, Cheltenham, has received repeat orders, from Fairey Aliday Marine, for Hydrojet marine propulsion units worth some £1.25m to equip combat support boats being supplied to the British Army and the U.S. Army.

C. F. TAYLOR (METAL-WORKERS), Wokingham, has won orders for lightweight galleys worth about film for five types of aircraft.

A renewal forklift truck hire contract worth more than £450,000 has been awarded to HARVEY PLANT'S Gillingham depot by Transit Freighters. It covers the supply of 20 Coventry Climax forklift trucks for cargo handling

SMITHS INDUSTRIES has received the first production order worth over £800,000 from McDonnell Douglas for electronic head-up display units to equip AV-SB Harrier II aircraft of the U.S. Marine Corps. The head-up display system consists of two

contractors are Geoplan A/S and and the display processor (com-John Brown Offshore. The puter). The PDU is manufacputer). The PDU is manufac-tured at the company's UK Cheltenham division and the display processor at the Clearwater (Florida) division of Smiths Industries Aerospa Defence Systems Inc. Aerospace

EUROPUMP SERVICES, Yate, near Bristol, a member of the SPP Group, has won a contract valued at more than £230,000 to supply and install submersible pumps and associated control equipment in 25 pumping stations in Bedfordshire and Buckinghamshire. The order, placed by the Bedford sewage division of the Anglian Water Authority, is part of a scheme designed to remodel small sewage pumping stations in the

Accuspede static converter systems made by EMERSON ELECTRIC INDUSTRIAL CON-TROLS. Swindon, are part of a f4m contract awarded to the com-pany by the National Nuclear Corporation for use in the CO. circulation systems of British power stations at Heysham, Lan-cashire, and Torness, Scotland.

BURNDEPT ELECTRONICS has been awarded three contracts by the Home Office for computer-based communications and data systems for UK police forces. All the systems are to be built by subsidiary. Burndept Cyfas Systems, Biggleswade. The contracts are together worth



Calingment of Conduit Street Conduit Street, London Wilk OHE Achinory Service (1) 439 3504

### Philoctetes

BY B. A. YOUNG

ters on the stage at once, distant singing of the crew talking together, influencing from Neoptolemus's ship. one another. Michael Elliott, in his production for the Royal Exchange Theatre, Manchester, has chosen to give it a modern look unlike the guesses at ancient Greek practice that they are usually offered. There is representational scenery, designed by Laurie Dennett, and the Chorus of seamen divide their lines into conver-Christopher Stace's translation is in modern demotic English — perhaps too demotic: "That's him," "It was him the gods said" and so on. With a resounding performance by James Maxwell as Philoctetes at the core, it makes an exciting evening — more exciting than the play promises on the

Philoctetes was bitten in the foot by a sacred snake, and his wound was so nauseous, and his reaction to it so noisy, that Greek expeditionary force

. Philocretes which Sophocles island is grimly presented at wrote in his eighties, some the start of this production, where about 409 BC is by misty and rock-strewn, haunted by the pride of hirds because and by the pride of birds, beasts and Greek standards a "modern" the tortured Philoctetes until play, often having three charac- a new element arrives with the

> Neoptolemus and Odyssens have come to relieve Philoctetes of the magic bow of Heracles, which he uses to shoot birds for food that they need to fulfil the prophecy that it will achieve the conquest of Troy. There are two interior conflicts in the play. Neoptolemus, young and heroic, must choose between honour and success, whether to get the bow at the cost of lying to Philoctetes. Philoctetes must choose between his resentment at the Greeks and his predestined part in conquering Troy. Neither problem is properly resolved. Instead. Heracles, in the handsome person of Christopher Good, drops magically from the skies into a spotlight and settles both dilemmas to the ultimate destruction of the Tro-

James Maxwell, ragged and



the rocks in the last stages of when he is plumbing the depths cate hammer-blows of delivery misery, yet reaches the heights of treachery. Espen Skjonberg make most of his lines almost of feeling in his resonant comiss a distinguished Norwegian incomprehensible. put him off their Troy-bound James Maxwell, ragged and plaints. As Neoptolemus, Robert actor, but his casting as Odysfleet and marooned him on the fifthy, shrouded in grey hair Lindsay is bland and decepdesert island of Lemnos. The and beard, drags himself about tively honest in manner, even Scandinavian accent and stacwithout an interval.

### Good talkers on the air By B. A. YOUNG

Other things being equal, I year there won't be any Pye appear only as a down-column should have nominated The Awards. Bye Radio, with no story of half-a-dozen lines in the Food Programme for a Pye doubt what Gilbert called a Press. This week for example, Award (no joke intended). satisfying feeling that their duty there is the question of the host Radio 4 places it at a particularly useful time, 12.30 on Sunof the enterprise. However, the day morning, when in the kitchen preparations are going on these awards, is confident that shows a blue sky over red. But for what is traditionally the it can continue the scheme and week's major meal, though I suspect this tradition is wearing They may not find one in time province of China, and the host pect this tradition is wearing They may not find one in time thin. Derek Cooper has an for this year; but some awards attractive broadcasting manner, and I don't only say this because once when I switched him on may enter Mr Cooper. accidentally in search of a weather forecast he was quoting an old piece of mine from people, is Radio 3's Six Conti-Punch. Like Gerald Priestland, (who, I'm afraid to say, has to be Mine Faithfully at dawn on Saturdays without my co-opera-tion), he sounds the kind of person you would welcome at your table, and his information, last Sunday scarifying the Good Food Guide with its editor Christopher Driver, the week before comparing packaged orange juice, is useful and interesting.

him for a Pye Award, for this ance of what would be likely to

at least will be made, and if there is a suitable category I Less well placed in the

nents, which turns up in the interval of a concert of classical music and is repeated in the interval of a concert of classical music. It ought to be on Radio 4 anyway, if they could find room for it. Angus McDermid's analyses of foreign radio broadcasts as monitored by the BBC are always interesting, adding inside detail to the broader stories of what is going on, However, I can't nominate sometimes showing the import-

story of half-a-dozen lines in the ings. nation's flag at the world softball championships. The host nation is Taiwan, whose flag flag should be the Chinese. Does this sound a trivial matter? Not to the Chinese, anyway, who automatically involve the United States in this sort of dispute, and have already been talking about armaments and

On Capital on Monday, there was another feature by Kerry Juby, whose piece on old days the London Docks a few weeks ago I thought so good. This one is was called Do You Believe in Magic?, and although the title is explained in a throwaway line of dialogue quite early in the programme, it can hardly be regarded as the best possible title for a programme

imperialism.

Mr Juby didn't go out with the men to a casualty, there being no casualty handy. He talked to them, or rather ne got

them to talk to him. He is very good at securing uninhibited conversation ("It was a poxy f\*\*\*ing Afghan dog!" one man recalled of a false chase, and went on f\*\*\*ing like a Roman in Britain, and it didn't sound in the least improper.) I couldn't admire lifeboatmen more than I do already; if I could, the talk of these decent, brave men would have made me. The programme was transmitted binaurally, which sounds just like stereo.

Joyce having been put back in the box for another halfcentury, unless we celebrate the 50th anniversary of his death in 1991, what name better for St. Patrick's Day than Brian O'Nolan? Brian who? Well, Flann O'Brien is as good a name, and Myles na Gopaleen: they're all the same chap, O'Brien the novelist,

appear only as a down-column about the lifeboatmen of Hast- Myles the newspaper columnist, O'Nolan the private man. The only kind of programme you could possibly have for Myles, as I call him for short, having heard that his friends in Dublin did, is a programme of men talking. Aidan O'Higgins wrote and narrated the programme, and Maurice Leitch, the producer, has filled it with the voices of Irishmen and women who never sound for a moment as if they were in a studio.

Clearly in Dublin they rate Myles more highly than we here; after all, for a long time they had his daily column in the Irish Times, a kind of savage Beachcomber. Here were people comparing him with Swift and Voltaire disparagingly, but comparing him. Irish talk is one of the most enjoyable sounds I know, and the programme might send people to At Swim Two Birds and The Third Policeman even if they can't find the same Myles in their morning paper.

K. Natwar-Singh, India's Ambassador to Pakistan. reviews a sumptuous catalogue of Indian miniatures. many of which will be on show from mid April at the British Library exhibition 'The Art of the Book in India'

On the eve of the opening of the Festival of India,

### A labour of love

Indian Miniatures in the India Office Library by Toby Falk and Mildred Archer. Sotheby Parke Bernet. £57.50, 559 pages

This is the sixth in a series of the India Office Library's collection of Indian miniatures and drawings. It is also the best, the most beautifully produced and the most expensive.

Astonishing as it may sound, work on the catalogue of Indian miniatures collection began 55 years ago. Good intentions were not enough and little was done until 1939, when World War II until 1939, when world war it broke out. After the war, or more accurately after the partition of India, that great authority on and patron of Indian Art, W. G. Archer (1907-1979) revived the project. Unfortunately Bill Archer did not like to see the completion of live to see the completion of the catalogue. His wife, Mil-dred Archer (another internationally well-known champion of Indian art) undertook to complete the work. It is appro-priate that the completed work is dedicated to Dr W. G. Archer. who in this century did more than any one else to put Indian ministure painting on the art map of the world.

Mrs Archer has been helped in her work by Toby Falk. What a very successful collaboration it has been.

The origins of the India Office Library collection of Indian miniatures are worth recalling. As early as 1807, the East India Company bought 1,100 minia-tures from "Nabab Richard Johnson" (1753-1807). He spent 20 years in India as a writer in the Bengal Civil Service. He began by collecting manuscripts and ended up acquiring miniatures. His acquisitive methods were at times unorthodox. Occasionally, "seeking some favour, a petitioner may well have slipped a miniature to him before discussing official mat-ters." Graft and art joined hands to enrich the harmless stock of human pleasure.

Office Library acquired minia-"As regards myself my tures of different schools, preliking for painting and my eminent being the Dara Shikoh practice in judging it have arrived at such a point that when any work is brought Album, which that lover of art and life gave to his wife, in 1842. Still later the Indian before me, either of deceased 1642. Still later the Indian Office Library supplemented the artists or of those of the present day, without the names being told to me, I collection with paintings from Rajasthan, Punjah, the Simia Hill States (Pahari School) Censay on the sput of the momen that it is the work of such tral India, Bengal, Orissa and and such a man. And if there South India. The Mughal period be a picture containing many dominates as it should. The Mughals were great patrons of portraits, and each be the art, but the Emperor Jahangir (1605-1627), was also a dis-criminating expert, as is evident

from the following passage from

mitted immodesty:

work of a different master, I can discover which face is the work of each of them. No wonder the best ministures

were painted during his reign.



Raja Dhian Singh, Sikh circa 1840-45

#### F.T. CROSSWORD PUZZLE No. 4.827

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

6 Estimate on converting this

8 Book three's new edition

9 One with big bill has to cut

17 Landlord of draughty

18 Former Times-Mail-Advertiser? (44)

19 Strict times of American

22 Counter-revolutionary as

23 People in church the cloth

25 Wise Man of Lytham? (5)

DISCLOSE ADAMICE TE A R O A SHADDOCK BOSTON E N G K P P T I RIDGE BRAVADOES

RIDGE BRAVADOES
T F U S L T
BANDLT STIPPLE
E S O N U R
GATEWAY BREATH
G N E R A G
POSTULATE FACER
E H N R V A R A
ABRADE SIGNPOST
TAWDRY HYPNOSIS

Cuba? (6)

7 Sandy sports centre (5)

part of house (10)

energy (5)

(5-5)

bars (8)

refuse (5)

premises? (9)

(6)

ACROSS

1 Chucked out-ring you in Spain (6) 4 Co-player in Emma Tate

production (4-4) 10 Opening for shift-foreman 11 Direct blow inside torn 14 Reckoning with council, it clothing (7) shows what Alderman does clothing (7)

12 Drink like a fish (4) 13 Mince-pies Bobby devoured in bishop's office (10) 15. The fat, we hear, of the land.

16 Underdone portion of cheese dish.(7). ...

20 Toxophilite-assassin of Redd-Chester, it is told (7) 21 Gooch's attitude? (6) 24 Brown container? (4-6) 26 Arranges some tennis (4)

23 Vote can be ordered, it is 27 Long piece of wood (4) passed in Portugal (7) 29 Pretty cheerful golfer (7) - Solution to Puzzle No 4,826 30 Forking out, remitting about

a penny (8) 31\_Scottish\_football\_team's\_red suit (6)

DOWN

boards 1 Loose audience cannot see (3-5) 2-Sertied a/c, perhaps, leaving a tip (5-4)

3 Afternoon companion of Pip? (4) 5 Civilisation of strange centaurs (8)

BBC 1

6.25-8.55 am Open University (UHF only). 9.05 The Do-It-Yourelf Film Animation Show. 9.30 Swap Shop. 12.12 pm Weather. 12.15 Grandstand including 12.45

News Summary; Football Focus (12.20); Racing from Chepstow (12.50, 1.25, 1.50); Basketball (1.10, 1.40) the Just Juice National Championships Finals; Boxing (2.10) from the Royal Albert Hall; Rugby Union (2.25) Wales v Scotland; 3.50 Halftime football scores; Rugby Union (3.55) France v Ireland (highlights); 4.35 Final Score: Classified check and

pools news. The All New Pink Panther Show.

5.35 South-West (Plymouth): Spotlight Sport—All other English regions: Sport/ Regional News.

5.40 The Duke's of Hazzard,
6.30 Jim'll Fix It.
7.05 Ken Dodd's Showbiz.
7.40 The Saturday Film: "Red
Alert" starting William
Devane and Adrience

Barbeau. 9.10 Dallas.

10.00 News and Sport. 10.15 Match of the Day. 11.15 Parkinson with his weekend guests. REGIONAL VARIATIONS:

Cymru/Wales — 5,35-5.40 pm Sports News Wales

Scotland—9.05-9.30 am Mag Is Mog. 5.35-5.40 pm Scoreboard. 19.15-11.15 Sportscene. 12.15 am News, Weather for Scotland.

Northern Ireland — 12.15-4.55 pm Grandstand as BBC1 except— 1.55-3.20 Rugby Union: France v Ireland from Parc des Princes; 3.30-4.55 Rejoin BBC1 (Wales v Scotland/France v Ireland highlights/Final Score). 4.55-5.05 Scoreboard. 5.35-5.40 Northern Ireland News. 12.15 am Northern Ireland News Headlines, Weather.

BBC 2 BBC 2
9.05 am Paint Along With Nancy.
6.25 am-3.10 pm Open University
9.05 am Paint Along With Nancy.
3.30 Sesame Street. 5.15 Mr Merlin.
7.45 Magnum. 11.50 Menhattan Transfer.

sity. †3.30 Saturday Cinema: "Father spencer Tracy, Elizabeth
Taylor and Joan Bennett.

5.00 The Sky at Night.
5.20 Attitudes — The Second
Handicap.
6.10 Did Van.

Solution and Winners of

Handicap. 6.10 Did You See . . . ? 6.50 News and Sport.

Puzzle No 4,821 Mrs P. D. Hawker, 84 Little Bargate Street, Lincoln LN5 SJL. Mr R. E. Crum. 89 Hall Road. Norwich NR1 2PP. Mr. K. Dos Passos, 94 Waverley Road, Stonleigh, Epsom,

7.05 Handel's " Messiah." oratorio given in Westminster Abbey Academy of Academy Panchali "

†9.35 " Pather subtitles). 11.35 News On 2.

†11.40-1.30 am Midnight Movie: "Payroll" starring Michael Craig and Billie Whitelaw.

LONDON

8.35 am Sesame Street. 9.35 Space 1999. 10.30 Tiswas. 12.15 pm World of Sport: 12.20 On the Ball; 12.45 Ice Speedway from Inzell, West Germany plus preview of the 1982 Speedway season; 1.05 Swimming—USSR v East Germany from the Olympic Pool, Moscow; 1.15 News;

1:20 The ITV Six from Ling-field and Newcastle; 3:00 Women's International Hockey—England v The Netherlands from Wembley Stadium: 3.45 Half-time Soccer News and Reports: 4.00 Wrestling; 4.50 Results.

5.05 pm News. 5.15 Happy Days starring Henry Winkler. 5.45 Dick Turpin starring Richard O'Sullivan (Rpt) 6.15 Mind Your Language star-

ring Barry Evans. 6.45 3-2-1 presented by Ted Rogers. 7.45 Hart To Hart starring Robert Wagner and Stefanie Powers.

8.45 News. "Valdez Horses" starring Charles Bronson and Jill

10.50 OTT. London News Headlines followed by Johnny Car-son's Tonight Show. 12.30 am Close: Sit Up and Listen with Dr Anthony

Storr. All IBA Regions as London except at the following times: ANGLIA

9,00 am Sesame Street, 10,00 Sport Billy. 5.15 pm Mr Merlin, 11.45 Barney Miller, 12.15 am At the End of the Day. BORDER

9.35 am Spece 1999, 5.15 pm Mr Aerlin, 7.45 Megnum, CENTRAL

9.05 am Sesame Street, 10.05 Joe 90. 5.15 pm Mr Merim. 7.45 Magnum. 11.50 Reflections. 11.55 Dolly: country

ASSOVER PASTOR

PASSOVER PASTOR
A A U T P H E
SILENCED SPEISS
S T C R S L C I
I MAGE NIPPERKIN
M T A O J A
TINSEL TRANSIT
C O H C H A
LANYARD MAKEUP
O K I E T S
TASTELESS CATCH LANYARD MAKEUP
O K I E T S
TASTELLESS CATCH
H L D T S A E II
ISOPOD MANDARIN
E O W G G E E
REPENT DEFENDER

9.20 am Spiderman. 9.40 Thunder-birds. 5.15 pm Bugs Bunny, 5.20 Chips. 7.45 Magnum, 11.50 Mannix. 12.45 am 9.05

HTV 9.15 am The Adventures Of Stack Beauty. 9.40 Thunderbirds. 12.13 pm HTV News. 5.14 HTV News. 5.15 Mr. Merlin. 7.45 Magnum. 11.50

HTV Cymru/Wales—As HTV West except: 9.15-9.40 am Razzmatezz. 5.15-5.45 pm Sidn a Sidn.

SCOTTISH 9.15 am Vicky The Viking. 9.40 Thunderbirds. 5.15 pm Mr. Mestin. 7.45 Hart to Hart. 11.50 Late Call. 11.55 That's Hollywood.

9.05 am Wheetie And The Chopper Bunch. 9.30 The Saturday Show. 10.30 The Incredible Hulk. 11.20 Survivar. 11.45 University Chaffenge. 12.12 pm TSW Regional News. 5.15 Mork and Mindy. 5.40 Newsport. 7.45 The Fall Guy. 11.50 Video Sounds. 12.20 am Postscript. 12.25 South West Weather. TYS

9.00 am Saturday Brief. 9.05 Sesame Street. 10.00 Here's Boomer. 5.15 pm TVS News. 5.20 Mr Medin. 7.45 Magnum. 11.50 Barney Miller. 12.20 am

TYNE TEES 9.00 am Thunderbirds. 12.13 pm North East News. 5.15 North East News. 5.17 Mr. Morlin. 7.45 Magnam. 11.06 House Catls. 12.29 am Three's

ULSTER 10.00 am Stingray, 1.78 pm Lunchtime News, 5.00 Sports Results, 5.13 Ulster News, 5.16 Mr Mertin, 7.45 Magnum, 8.59 Ulster Weather, 10.50 The Monte Carlo Show hosted by Parisck Wayne with Dignna Warwick and Charles Aznavour, 11.40 News at Bedtsme.

YORKSHIRE

9.00 am The Saturday Morning Picture Show: "Sunstruck," starting Harry Secombe and Maggie Fitzgibbon. 5-15 pm Mr Medin. 7.45 Magnum. 11.50 That's Hollywood. RADIO 1

(S) Stereophonic broadcast (5) Stareopatonic produces:
5.00 am As Radio 2. 7.00 Wake up to the Weekend with Adrien John. 8.00
Tony Blackburn's Saturday Show. 10.00
Paul Burnett. 1.00 pm Adrien Juste (S).
2.00 A King in New York (S). 2.05 Paul
Gambaccini (S). 4.00 Walters' Weekly
(S). 5.00 Rock On (S). 6.30-7.30 In
Concept. (S).

RADIO 2 5.00 am Peter Marshall with The 5.00 am Peter Marshall with Ina Saturday Early Show (S). 8.03 Racing Bulletin. 8.05 David Jacobs (S). 10.00 Justin Hayward with his Star Choice of records (S). 11.02 Sports Deak. 11.03 Dame Edith Everett (S). 1.00 pm The News Huddlines. 1.30 Sport on 2: Rogby Union: Ireland or France and news

Rigby Union: Ireland v France and news of Scotland v Wales; Football: Second half commentary on a top game and news of others; 5.00 Sports Report. 5.45 Classified Racing and Football Results. 6.00 Country Greats in Concert. 7.00 Beat the Record, 7.30 Big Band Special with The Radio Big Band (5). 8.00 Rosemery Clooney at The Royal Festival Hall with Vince Hill, Statz Bear Cats (5); including 8.40-9.00 Intervel telk by Poter Clayton. 10.00 A Century of Music (5). 11.02 Sports Desk. 11.10 George Ferguson's Late Show (5). 2.00-5.00 am You and the Night and the Music (5).

RADIO 3

music star Dolly Parton introduces this week's guest Kenny Rogars.

GRANADA

9.20 am Spiderman. 9.40 Thunderbirds. 5.15 pm Bugs Bunny. 5.20 Chips. Bloomsbury, London (S). 8.45 Livings. 7.45 Magnum, 11.50 Mannix. 12.45 am 9.05 "Adriang in Siria;" Acta 2 and 9.05 "Adriang in Siria; Acta 2 and 9.05 Living Legends of the Blues (Blind John 3 (S). 11.00 News. 11.05-11.15 Moeran

Over the years the India

RADIO 4

RADIO 4

6.25 am Shipping Forecast. 6.30
News. 6.32 Farming Today. 6.50 Yours
Fatthfully. 6.55 Weather. programme
news. 7.00 News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather,
programme news. 8.00 News. 8.10
Today's Papers. 8.15 Sport on 4. 8.48
Yesterday in Parliament. 8.57 Weather,
traval. 9.00 News. 9.05 Breaksway. 9.50
News Stand. 10.05 The Week in Westminater. 10.30 Daily Service (S). 10.45
Pick of the Week (S). 11.35 From Our
Own Correspondent. 12.00 News.
12.02 pm Money Box. 12.27 I'm Sorry
I Haven't a Clue (S). 12.55 Weather,
programme news. 1.00 News. 1.10 Any
Questiona? 1.55 Shipping Forecast. 2.00
News. 2.05 Thirty Minute Theatre. 2.35
Medicine Now. 3.05 Wildlife. 3.30 The
British Seafarer (S). 4.15 Feedback with
Tom Vernon. 4.30 Does He Take Sugar?
5.00 What Are We Dofing to the
Children? 5.25 Week Ending (S). 5.50
Shipping Forecast. 5.55 Weather, programme news. 6.00 News. 6.15 Desert
Island Discs (S). 6.55 Stop the Week
with Robert Robinson (S). 7.35 Baker's
Dozen (S). 8.30 Saturday Night Theatre
(S). 8.58 Weather. 10.00 News. 10.15
Something to Declare. 11.00 Uightan
Our Darkness. 11.15 A Word in Edgeways. 11.45 Gardening at Brideshead.
12.00 News.

**BBC RADIO LONDON** 

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, travel. 8.05 Weekend What's On. 8.30 Travel Round-Up. 8.33 Westminster at Work. 9.00 News, travel. 9.03 On the Rates. 9.30 Openings. 10.02 All that Jazz. 11.30 The Robble Vincent Show. 2.02 pm Breakthrough. 8.30 The Great Composers. 5.00 Guideline. 5.30 Quest. 6.00 The London Conservative Conference, 8.00.5.00 sm. Join Radio 2.

BROADCASTING LONDON

7.00-sm -AM with Jenny Lecey and Magnus Carter. 10.00 Jellybone with Tommy-Boyd. 12.00 LBC Reports—with Des Fahy. 1.00 pm Sportswatch with Dominic Alian. 8.00 LBC Reports with Des Fahy. 7.00 Gest Mala (programme for Asian listeners). 8.00 London Interview. 9.00 LBC Special. 10.00 Nightline with Therese Birch. 1.00 am Night Extra with Stave Allen. 4.00 Hayes on Sunday. 4.30 London Unlimited, 5.00 Morning Music.

CAPITAL RADIO

7.00 am Graham Dene's Breakfast Show. 10.00 Pick of the Pops Take Two with Alan Freeman. 12.00 Peter Young. 2.00 pm John Sacha' Afternoon Delight. 5.00 Greg Edwards' Soul Spectrum. 8.00 Juke Box Saturday Might. 9.00 Richard Digance and Folk Friends. 10.00 Roots Rockers with David Rodigan, 12.00 Midnight Special.

CHESS SOLUTIONS Solution to Position No. 415

1 Q-N5, Q-N3 (if P-N3; 2 Q-R6 mates or if Q-R2; 2 R-KR3); 2 R-KN3! Resigns, If 2...QxQ; 3 RxQ, P-N3; 3 R-N3! followed by R-R3 and R-R8

Solution to Problem No. 415 7.55 am Westher. 8.00 News. 8.05
Adbade (S). 9.00 News. 8.05 Record Review (S). 10.15 Sterso Release (S). 11.15 Bandstand (S). 11.45.1 Know What I Like (S). 1.00 pm News. 1.05 Early Music Forum (S). 2.00 Play it 1 R-K1, P-B4; 2 P-K5, P-B5; 3 KPxP ch, K-B4; 4 P-R4 mate. If 1 ... K-R4; 2 KxP and 3 R-R1 mate, or if 1 . . . P-K4; 2R- KB1

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8795. Ton't 8.00 pm. London Symphony.

Orchestra. Claudio Abbado conductor.

Cecile Licate plano. Rachmaninov. Plano.

Concerto No 2. Beethoven: Symphony.

No 7. Tomor 3.00 pm. Ladbroke Lecture.

Concert. London Symphony. Orchestra.

Yehudi Meaninin conductor. John Amis.

Becthoven: Symphony No 3.

Erolca. Tomor 7.15 pm. English Chamber

Orchestra. Raymond Leopard conductor

and harpsichord. Bach: Branderburg Concerto No 4. Concerto for Fiste. Violin

and Harpsichord. Cantaria No 202.

Welcher nur, botrubt Schatter Suite No 3.

Some seats Still available.

CAMBRIDGE. CC 01-636 1488-5056-CAMERIDGE. CC 01-836 1488-6056-7040. Opens March 25 until May 15. FREDDIE STARR and full supporting co. Tues-fri at 7.30 pm. Sat 6.00 6. 9.00 pm. Tickets from £2.50. Party bless 01-836 2379. Teledata 01-200 0200.

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Wed 3. Sat 5.30 and 8.30. RICHARD
TODD. Derren Mestitet and Carole
Mowlam in THE BUSINESS OF MURDER. DUKE OF YORK'S 836 \$122. CC 836 9837. Group sales 379 5061. Ever 7.45. Sat 6.15. Mat Thurs 3.0 & Sat 5.0. Sinche Callow & Patrick Ryacart in J. P. Donieary's EALTHAZAR. GARRICK, CC 636 4601. Even 8. Mate Wed 3. Set 5 & 8. 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMEDY IN THE WORLD. NO SEX PLEASE WE'RE BRITISH. Directed by Allen Dawks, Group takes 80x 65te 376 6051. Credit card bookings 930 6731. GLORE S CC 437 1582, 439 8770-8779.
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HAYMARKET THEATRE ROYAL 930
9532. ETS 7.30. Mais Wed 2.30. Sat 4.00. Opening Apr 1. Press commencing March 25. FITER BARKWORTH, ANTHORY GUAYLE. MICHAEL DENISON, DULCIE GRAY IN A COAT OF VARNISM, A new pity by Ronak Millar running in reportoire with Hebrana

THEATRES LONDON PALLADIUM, 01-437 7373-MICHAEL CRAWFORD In the Breadway Musical BARNIUM, Evgs 7.30. Met Wed and Sat 2.45. GOOD FRIDAY SPECIAL PERF 7.30. Use the Barnum Hottine 01-437 2055, 01-734 5867. For Instant credit Card reservetions. NOW BOOK-ING TO FERRUARY 5 1983.

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LYRIC HAMMERSMITH, S CC 01-741 2311. Eves 7.30. Thur Max 2.30. Sat 4.30 & 8.15. NOISES OFF by Michael LYRIC STUDIO: Even 3 pm JAMES LOYCE & THE ISRAELITES.

MERMAID TH., Blackfriars, EC4, 01-236 \$588. CC 01-236 \$324. Evet 8.0. Fri 6 \$24 \$1.5 6 \$30, ALEC McCOWAID In THE PORTAGE TO SAN CRISTORAL OF A.H. Adapted by Christopher Hampton from George Steiner's novel. MATIONAL THEATRE S 928 2282.
GLIVIER (ODER EXPS): Tuday 2.00. 2
7.15. Mon 7.15 GLIVS AND BOLLS.
LYTTELTON (proceedium stage): Today
by Tom Stoppard.
COTTES.OE (Imail auditorium—low gice
tixs): Today 3.00 2 7.30, Mon 7.30
SUMMER new play by Edward Bond
Car park. Restaurant 928 2035. Graft
Card bass 924 5933.
NT also at HER MALESTY'S.

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CC Hotline 930 0846 or lender 59.000
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Flanger and Alion story. Eves MetThurs 7.30. Fri & Sat at 5.15 & 3.36.
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167211875/33866, Credit Grids / 55 and to 5 pm 278 0871835/7905, Gry Market Street Condition of the conditi

Operate opens 3 March Profession Court & Description Court & Description Court of UNIVERSE STATE OF STATE OF THE COURT OF

SAVOY. S. 01-828 886 CC 600 W. Eves 8.00 Mar. Taum 200. Set 8 and 8.45 Salmon warro. Rate of the same of the same

Financial Times Monday March 22 1982

### COLLECTING

### Drawing for the future

BY JUNE FIELD

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wh in

collecting category, and were Thomas Wright of Durham, was generally lumped in with watercolours in the salerooms. Now London is following. New York,

of historians, archivists, architects and designers for research School, they concentrate on material and documentation, designs for cartouches, cor-But the decorative and aesthetic qualities of views and interiors vary from £80 to £300.
of buildings past and present. The most important drawings of buildings past and present, also have a satisfying appeal for the less scholarly minded.

"People are intrigued by the spatial implications of archi-tectural drawings," says architect Judith York Newman. who opened her gallery of architecture, Spaced, in New York in 1975.

Attributing early architectural drawings is not always easy, says Francis Russell Christie's Old Master drawings expert. "By the very nature of their work, craftsmen were often anonymous. But the nice thing about architectural drawings is that they can be appreciated for their visual attractions, and that they can still be bought in the £100 or

less range.' Christie's are holding their first Fine Architectural and Decorative Drawings sale on Wednesday, and have appointed architectural scholar Harris as their consultant on architectural drawings. Mrs Harris, married to John Harris, Keeper of Drawings at the Royal Institute of British Architects, was responsible for the notable production of the facsimile limited edition of Thomas Wright's Arbours and Grottoes (Scolar Press £95), as well as being the author of The Furniture of Robert Adam. The Townshend Album, and

WHEN I first wrote about Vanity Fair Cartoons (Through architectural drawings two extensive research, Mrs Harris years ago, in Britain anyway, revealed that the 18th century they were barely a specialised mathematician and astronomer

Christie's sale, catalogued by Francis Russell and Robin where the acquisition of Griffith Jones, includes nine lots architectural drawings, engravings and prints has been taken seriously for several years.

Griffith Jones, includes nine lots from the collection of an early 19th century art master James ward, grandfather of the The first impetus was vendor. Mainly black chalk, academic, prompted by the need pen and brown ink sketches of the early 17th century Italian nices and statues, and estimates

> in the sale are those relating to Thomas Paty and Thomas Stocking, who worked on the Royal Fort, Bristol, around 1760, James Tyndall's house built to the designs of architect James Bridges. Thomas Stocking was the best known of Bristol's 18th century plasterworkers, and Thomas Paty, architect, surveyor, carver and mason, acclaimed in verse by local poet Henry Jones:

Palladio's stile in Patty's Himself a master with the first to stand.

For Clifton owes her beauties to his hand. The designs cover those for fireplaces, pedimented doorcases, windows, pierglasses, tables and sofas, estimated to fetch between £100 to £400 a lot. An album of plans and elevations of Newsells Park. Hertfordshire, c 1795, the seat of John Peachey, could go to £1,200, and up to £2,000 is expected for John Paterson's album of designs for additions and alterations to Barmoor Castle, Northumberland, seat of

Francis Sitwell. Sotheby's whose sale of architectural drawings on Tuesday. June 25 last year, made record prices (a group of Victorian Gothic architect William Butter-



pavilion in a woodland setting, French School c. 1780, in Christie's "Fine Architectural and Decorative Drawings" sale on Wednesday, at Christie's Great Rooms, 8 King Street, London, SW1

churches to chalices, hospitals to schools, went for between £140 and £9,000 a lot), are planning their next sale for June 10 this year. Haydn Williams of Sotheby's considers that Gothicstyle 19th century drawings are a buoyant market, and that trac-ings, an intrinsic part of an architect's practice, look good if well laid down, with a lot of detailed work on them, preferably signed and inscribed by the master himself.

A scholarly exhibition, William Butterfield 1814-1900— Pioneer of High Victorian Gothic Revival Architecture. opened on Wednesday until April 16 at Fischer Fine Art, 30, King Street, London, SW1 (Monday to Friday 10-5.30). Among the items on show, some of which are for sale, is a design for a flagon, 1870, in ink, pencil and watercolour, giving the dif-ferent costs for making up in silver, silver gilt or metal gilt, typical example of the detail that would go into sketches for furnishings and accessories for a building.

Although in London Ben Weinreb has been handling general architectural books, prints and drawings for more than 20 years, only fairly recently has Manspace Gallery opened to specialise in a crosssection of architectural drawings from the last 30 to 40 years. We want people to understand the beauty of the whole

field's work, on everything from process of modern design and building," explains co-partner Mary Hawkes, whose husband is architectarul planner John Hawkes. Water colour drawings of restoration projects by John Sambrook, senior draughtsman Historic Buildings division of the GLC, sell at about £300; perspectives, competition entries, exhibition lay-outs, even a student's portfolio, can fetch around £70.

"When creating a scheme the architect, engineer, land-scape architect and designer produces many drawings to show the development of an idea before and during con-struction," says Mrs Hawkes, pointing out that frequently brilliant concepts remain on the drawing board, but are in fact works of art in their own right. (For leaflets on the gallery and news of future exhibitions, send 25p to Mrs Hawkes, Manspace Gallery, 64, Clifton Hill, London NW8. Architects' work is taken in on a sale or return basis.)

For further research, the

RIBA Heinz Gallery, 21, Portman Square, London W1, holds periodic exhibitions: and at the RIBA, 77, Portland Place, London W1, callers can usually collect their library guide sheets which describe something of the RIBA's major collection. Details Eileen Harris Thomas Wright: Arbours and Grottoes from James Price, Scholar Press, 90-91, Great Russell Street,

#### **SPORT**

A Blue on the Tideway: William Dawkins reports on Boat Race problems

### That sinking feeling

rowing is that while it is seen as the epitome of a team sport, few oarsmen see another face while they are taking part in it. In this unusual sport, the Boat Race is among the most unusual of events.

For example, the four-mile course from Putney to Mortlake is the longest in which crews compete side by side in almost any rowing calender. For this reason, races as close as next Saturday's is likely to be, are rare. Processions, the results of which are foregone conclusions, are far more common.

The Boat Race is also a rowing mayerick because the river conditions are often so atrocious that the oarsmen are more in the business of getting to the finish in one piece than giving full scope to their rowing

Indeed, it is occasionally the case that crews never reach the finish at all, as happened to me when I rowed at three for Cambridge in 1978, and sank under Barnes Bridge about half a mile from the end.

The sinking happened for mainly two reasons. First, the crew decided not to protect the boat against what was unusually rough water by attaching splash boards—thin metal strips to deflect waves away from the shell-while Oxford decided in favour of them.

Secondly, the boat shipped a massive amount of water as it steered sharply across the rollers away from the protection of the bank to pass through the centre arch of Barnes Bridge. According to Boat Race rules, often as late as six weeks before



Dawkins is seen (third from the left) coming up for ai

crews must take the centre arches of the two bridges on the course, however bad the conditions may be. Oxford gambled successfully on avoiding sharp changes of course by staying closer to the centre of the river, even though it tends to be rougher there. Races of a comparable stand-

ard-with the exception of heads" in which crews are individually timed and do not actually confront each othertend to take place in calmer waters, where athletic skill is more important than the broader ability to make the best of difficult currents, changing

winds, and big waves.

Another of the Boat Race's eccentricities is that the crews train for at least four and a half months beforehand, with about five hours' tough physical exercise every day, only to disband the moment they slep out of the boat at Mortlake.

They may compete at Henley or other international regattas in the summer after exams, but it is unusual for a Boat Race crew to row again with its original members in the same combination.

In spite of all these drawbacks, the competition for a rowing Blue is intense. By early October, there may be up to 70 oarsmen and 10 coxes at each university striving for a place in the Boat Race or reserve crew. Final selections are made

The possibility that one may be risking months of effort never to be selected adds a certain piquancy to an already competitive process. It also means that after selection there is a certain amount of rivalry planned steering. -albeit good humouredbetween the Blues and reserves. It is not until about a fortnight before the race that the

Tideway, or "men's water" as the Cambridge boatman, Alf Twinn, fondly calls it.

By this time, the training will concentrate on refining what has been achieved over the past four months and accustoming the crews to a course in which they may experience winds coming from three directions in as many minutes.

crews leave their university

towns to train full time on the

The final fortnight is probably the most important period of preparation for the cox, because it will be at this time that he will become familiarsometimes for the first timewith the peculiarities of the course. A good cox can be more

important to a crew racing on the Tideway than anywhere else. If he knows the river well enough to follow a current which sometimes follows the least obvious route, he may be able to win several lengths'

For instance, in 1977, the cox which few who hav of Goldie, the Cambridge in will ever forget.

reserves, in which I was rowing in the engine room at that time and which races over the same course about half an hour before the Boat Race proper, helped his crew to victory through aggressive and well The most decisive moments of the race came just after the

crews passed under Hammersmith Bridge, with Goldie trailing Isis, its Oxford counterpart, two lengths. As they entered the Surrey bend-ur sharpest on the course—the Goldie cox nudged Isls slightly out of the current to the outside of the turn and successfully asked his crew to increase their rate of striking by four strokes a minute to nearly 38. The crews came close to

collision, but Goldie won by seven lengths, much of which was taken by holding the inside of the Surrey bend and the current at the same time.
Ironically, Goldie found itself in almost exactly the same situation as it passed under Hammer-smith Bridge the year before that, when I also rowed in the crew's engine room. But the ploy successfully used a year later was never attempted, with the result that Goldie lost by 21 lengths.

After all this preparation and excitement, the race itself seems over surprisingly quickly. Nevertheless, it is an experience which few who have taken part

#### RACING DOMINIC WIGAN

WITH CHELTENHAM behind and the 1982 Flat season only five days away, the ante post markets on the first two classics are beginning to come alive. But contrary to expectations, there is a noticeable divergence of opinion amongst the layers over the leading prices for both the 1,000 Guineas and the 2.000 Guineas. For example, Circus Ring, shortened to a mere 3-1 by the Tote for the first named classic, from a point longer, has been pushed out to 5-1 by Playboy; while Simply Great's odds for the 2,000 Guineas vary widely from the 20-1 offered by Ladbroke's and the Tote to the 10-1 quoted by Playboy.

Plans at Warren Place for the 2,000 Guineas seem to be in the process of changing for whereas Henry Cecil had anticipated Paradis Terrestre being his flag

bearer, the intention now seems to be for Simply Great (formerly being aimed for the Derby) to be brought along earlier than expected for a tilt at the first colt's classic. Lester Piggott will. I understand, partner Simply Great in a piece of work this morning.

Turning to the Fillies race, attract steady support and is down to as low as 7-1 in some lists from the 33-1 available only two months ago. The once raced Luthier filly, who suffered a split pastern after winning on her home course last summer. has been coupled in some hefty guiness doubles naming Wind and Wuthering with the Tote and that is reflected in their

Leading odds on the 2,000 Guineas read 7-1 Sandhurst Prince, 10-1 Wind and Wuthering, 12-1 Achieved and Paradis Terrestre, 16-1 Montekin and Tender King, 20-1 Bar. On the 1.000 Guineas front Circus Ring is available at 5-1 with Sing

Softly at 10-1 and Stratospheric at 14-1. Turing to today's programme

which consists of Lingfield, Newcastle and Uttoxeter followthe abandonment of Chepstow, Musso and Midnight Court look capable of notching a much needed double for Sing Softly, an intended runner Uplands at Newcastle. Musso in the Nell Gwyn, continues to did not look too sharp in his hurdling when going down to Rizzio and Charley Fisher at Newbury five weeks ago. However, that was his first outing since early December and he now looks well worth a bet to. regain winning form in the £10,000 added Haig Whisky Novice Hurdle.

> NEWCASTLE 1.45-Midnight Court 2.15-Solo Sam

2.45-Mpsso\*\*\* LINGFIELD 1.30-Mon's Beau

2.00-Charlie Muddle\*\*

3.00-Fitzgayle\*

#### **SPORTS** DIARY

RUGBY UNION: France v Ireland (Paris)—Grand Slam decider: Wales v Scotland (Cardiff), today, Rosslyn Park Schools Sevens, March 23-26.

ROWING: Head of the River Race. Mortiake to Putney.

TENNIS: Singles, Hampton Court, today and tomorrow. WOMEN'S HOCKEY: England v The Netherlands, Wembley,

Amateur .

REAL

today. BADMINTON: John Player All England Open Champion-ships, Wembley Arena, March 24-28.

SOCCER: Universities Football Tournament, Bangor, March

WOMEN'S LACROSSE: Scot-land v England, today.

### The Army Game

SERVICES RUGBY, they said, isn't what it was, and hasn't Wrightson sponsors Services been since National Service Rugby and contributes the comended-those palmy days when stars were called up and brass hats could fight for them. But last Saturday's game

between the Royal Navy and the Army delighted me. I sat lunch, marred only by the news

pass taken by an Army man in his success made my day. his own 22 and a lone run to score in the left-hand corner.

Insurance brokers Stewart Wrightson sponsors Services petition's trophy. The company entertained us royally last Saturday. It also manages pensions and insurance schemes for the Services.

The scene at Twickers was in the west stand at Twicken-delightful—Fortnum hampers ham and shouted like made for in the car park, young officers the Army which won 11-7 and their Miss Joan Hunteragainst all prognistications. Dunns behaving in a way that This was after a splendid would delight John Betjeman. One of the game's stars was

two weeks ago at the age of 72. named recently by the All What I enjoyed about the Blacks as probably England's Army and Navy game was the best uncapped flank forward. running and the handling. Peter He is a Jamaican and currently Robbins recently deplored in an serving in Northern Ireland. He FT article the growing rule of was one of the most popular the boot in Rugby, and it was people at the post-match recepnice to see that running and tion and a very senior officer's handling is alive and well and living in Aldershot and Pompey. dark boy." Corporal Williams The match included what I can serves with my old regiment, call a Boy's Own Paper try, a The Duke of Wellington's, and

Alan Forrest

#### **SNOW REPORTS** FROM EUROPE TO THE U.S.

Andermatt (Sw.) .....130-350 cm Anzere (Sw.) ......125-260 cm Anzere (Sw.) ............125-260 cm Arosa (Sw.) .........180-220 cm Crans-M'ntana (Sw.)...160-240 cm Grindelwald (Sw.) ... 40-200 cm Wengen (Sw.) ....... 60-190 cm Kitzbuehel (Aus.) ... 90-210 cm St Anton (Aus.) .....160-450 cm

Excellent skiing on new snow. Powder on good base. New snow, good base. Ideal skiing conditions. Powder on hard base. New snow on wet base. Deep powder skiing. Isola 2000 (Fr.) .....150-185 cm Light powder on hard base.

Val d'Isere (Fr.) .....165-270 cm New snow on good base.

Courmayeur (It.) .....205-295 cm Powder. Good skiing everywhere.

European reports from Ski Club of Great Britain representatives.

#### THE U.S.

Hunter (NY) ...... 20-118 ins New snow. Packed and groomed. Park City (Ut.) 128 ins New snow on pwdr. and packed. Squaw Val. (Calif.) 60-156 ins Packed powder. Some new snow. Stowe (Vt.) 50-108 ins Spring skiing. Some new snow. Sugarbush (Vt.) 22-60 ins New snow on groomed and pckd.

Figures indicate depths at top and bottom stations.

Cairngorm: Runs complete. New snow on firm base. Glencoe: Runs complete. Hard pack and some drifts. Gienshee: Runs complete. New snow on firm base.

Main runs complete. New snow.

Scottish forecast: Dry, sunny periods. Some new snow.

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Saturday March 20 1982

### **Disinflation** hurts too

the Government to announce the first month of zero inflation for some years on the day that tenders were accepted for the first generally-available indexed If the danger against which the new stock offers insurance is receding, then its 2½ per cent real yield begins to look rather modest compared with the 13 per cent money coupon still on offer in conventional stocks. It is correspond-ingly more attractive than ever to the Government as borrower, ment will push hard on indexed funding until conventional yields fall to a level appropriate to the much more optimistic inflation forecasts now current

#### Deep alarm

In a closed economy, this would be easy enough; but the credit market is international, and in American long govern-ment bonds yield more than in Britain, while inflation is falling still more rapidly, with intervals of actual price falls. The falling inflation rate is doing more to drive up real interest ratesthe gap between interest rates and inflation-than the resumed rise in money rates in the U.S. and the high real cost of credit is still causing deep alarm in the Wall Street community.

High real rates are indeed the most powerful weapon for deflating an economy, as we pointed out last week, and high U.S. rates are affecting inflation all over the world. The crisis meeting of Opec ministers this weekend shows how far the pain has spread. Reduced demand and destocking are keeping the oil market under immense pressure; but the Opec producers themselves getting into balance of payments problems that are likely to inhibit the production cuts which might

At the same time, ironically, the difficulties of Opec are helping to keep real interest rates high. The oil producers are no longer adding to the inter-national pool of bank deposits; they have been borrowing, and drawing down their deposits for some months. In the heady days of credit expansion, this possibility was regarded as a non-problem; one man's deficit is another man's surplus, and the international markets would instantly recycle any money moved out of Opec deposits and into some other form.

#### Critical eye

Things are not in fact working so smoothly, because depositors—and especially banks are beginning to inspect the asset side of bank balance-sheets with a critical eye. The Herstatt collapse a few years ago revived the idea that inter-bank deposits are not the world's safest investment; and now, in the days of

IT WAS in a sense tactless of rate in half a century, of Laker and Stone-Platt, risk assessment

> as the inflation premium; hence increased this premium, simply because it makes bankers more

#### More insulated

None of this necessarily means the UK interest rates cannot fall, as the Government so fervently wishes them to. The UK is considerably more UK is considerably more insulated from U.S. markets than it was only six months ago —a result which the gilts market has been celebrating rather too enthusiastically in

The insulation takes two forms. First, international capital flows have been sharply reduced, and they are the mechanism by which Wall Street influences are trans-Second, there is a widening gap between the cost of commercial credit in the U.S. and the yield on risk-free Treasury paper, which is the international bench-mark.

It cannot be taken for granted that this double insulation will keep out the chill indefinitely. The full February money supply figures confirmed how heavily British corporate treasurers have been switching into dollars as a rewarding home for their idle funds; and they have been selling these holdings heavily to pay their taxes. This helpful flow is nearly exhausted; it remains to be seen how far re-viving international interest in British bonds (though not the indexed variety), assisted by falling German rates and by a remarkably stable sterling-dollar rate, will support the

#### Adjustment pains

of awkward adjustment pains; it is hard to know whether from a European point of view we should wish for a U.S. recovery. threatening higher rates, or a prolonged recession (still likely, Such are the pains of disinfla-

about credit risk in the banks is a helpful factor; it will check unwise credit growth without any help from official squeezes, and allow interest rates to fall to a more normal real value. The symptoms we are suffering disease, and promise better health in the end. But while international debt rescheduling, the symptoms last, they are of the highest U.S. bankruptcy nasty.

is again a vital skill.

"The greatest contribution we can make to the Times and to the publishing industry is to make it viable," he says. "We are determined to make it As a result, commercial lending rates, especially in the U.S., contain a risk premium as big work. the persistence of high real But after a year of trauma interest rates. The disruption and tribulation and losses of of expected Opec flows has £13.5m not counting redundancies, is he not tempted to sell

pound once corporate treasurers are selling rather than buying.

In short, we still face all sorts despite slightly less awful figures for February), which threatens slack world trade.

These pains will pass. In the long run, the revived worry are those of withdrawal, not

There, in precis, is the reason why Rupert Murdoch bought Times Newspapers Limited still own it in 1985, when he ex-pects the group to break even, and in 1987 when he forecasts the Times itself will become profitable. As someone once is the world's greatest news-

nanerman. Others are not so sure. "A dangerous and arbitrary man," said one of the independent national directors established by the Government to protect the soul of the Times from its proprietor this week. "A gang-ctor" offered one Times offered one

O HEAR Rupert Murdoch talk, this has been just another week in the life of

your average global newspaper

Ditching an editor, sidelining a managing director and dodging accusations about improper political interference in his

newspapers' affairs seems hardly

to have furrowed Murdoch's

the Times and hang on to the

potentially lucrative Sunday

Times, especially as he says there are "plenty of buyers" around? "Absolutely not" he

Why? "Well, it may sound arrogant," he explains, "but I

don't know anyone who could

contribute more in terms of

management force and experi-

(TNL) 13 months ago and the

reason why he maintains he will

said, Rupert Murdoch thinks he

#### A continued push towards new technology

journalist. "He does not understand how to run quality, low-circulation newspapers,' argued another More sinister still, suggested

one of the several senior Times journalists who got out when they saw Murdoch coming, " his driving force is to show that any liberal person with a social conscience has feet of clay. He has a deep hatred of virtue."

The spark for these fiery utterances was Murdoch's decision this week to force the resignation of Mr Harold Evans, the Times's much admired, causeconscious year.

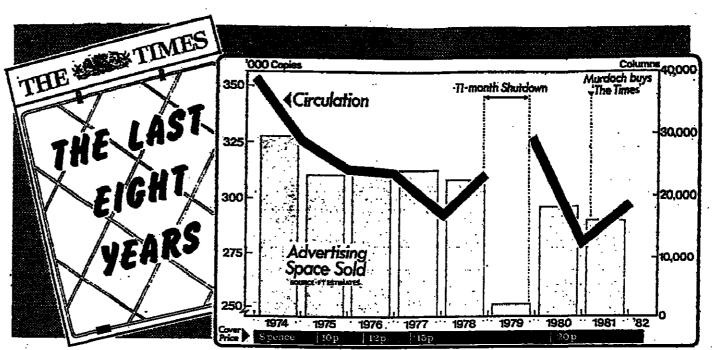
Leaving aside these amateur attempts at psychoanalysis, the events of the week have raised two important questions: does Mr Murdoch have a credible editorial and business vision for TNL and what does his behaviour in the Evans affair tell us about his chances of turning that vision into reality?

Listening to Murdoch's state-

#### THE TIMES AFTER EVANS

### Murdoch carries on regardless

By Ian Hargreaves



ment of vision (outlined in detail on Page 1 of today's FT) it is not hard to see why he picked Harold Evans.

Mr Murdoch wants a rapid increase in Times circulation and will freeze the cover price to get it. His main goal, initially, is to undermine the domination of the posh end of the newspaper market by the Daily Telegraph (circulation 1.3m), but Murdoch also wants the Times to be price competitive with the Mail and the Express. The Times, he says, will expand its news coverage, especially sports, while retaining its traditionally marketable values of accuracy, authority, letters, and a consistent but non-party political editorial line.

This goal, he says, differs fundamentally from the Thomson Organisation circulation drive in the mid-1960s, when the Times created from scratch a large business news division in an effort to attack the FT. The went over the 400,000 mark, but serious inroads were not made into the FT's advertis-ing base. "Roy Thomson was interested in money and not in journalism," says Murdoch, "but the Times has never been as an alternative to the FT." Affluent, young mem-ers of the middle class will be his main target. More pertinently, he adds, "if

we could get every second reader of the Sunday Times (circulation 1.4m) to read the Times, we would have one of the best newspaper businesses in Britain. The Sunday Times is the cornerstone."

This concept also is at the heart of the other half of stock for years in a circulation Murdoch's strategy; to cut costs and advertising rul and increase efficiency by mergsome of the business divisions, visual brightness added fewer poor labour relations and lost such as advertising sales, of the than 25,000 copies to the circula-production, which Mr Murdoch two newspapers. When we came in the Sun-

day Times sales people were fat and happy taking orders Times's share by column inches business identities of the Times and sold out every week. On of the total ouality newspaper Times, they were totally dispirited and broken." So, in future, all Times and Sunday Times staff will share one building and advertising

showing package deals for advertisements, which have been advertisers willing to take space in both newspapers.

Other cost-cutting efforts will involve the continued push towards new technology, with cold print type by the end of the year and an early re-opening of negotiations for full introduction of the computerised typesetting system (which allows journalists to type stories straight into the automatic typesetting room). Murdoch reckons he already has £14m of annual savings in the bag, which in a business (TNL) with total costs about £105m is a sizeable

If Mr Murdoch succeeds in this plan, he will change the product or the fact that the shape of Fleet Street for ever. Times's published standard rates There are many reasons for are already 6 per cent below

very weak because of high unemployment. But over a longer period, the Times has seen the proportion of its pages taken up by advertising fall from a range of 34.6 per cent to 35.9 per cent in the years 1975 to 1979, to 26.3 per cent in the shutdown year of 1979, to about 30 per cent in 1980 and to

For a newspaper which gets two-thirds of its revenue from advertising, these figures are a catastrophe. Nor do they take into account the fact that Times salesmen are offering discounts of up to 30 per cent for their

doubting that he will succeed. those of the FT (which

The first and most obvious is 200,000

financially desperate con-

Thomson family £70m in their

To take the worst part of the

business, the Times itself, the

paper has, in soite of Thomson's

costly efforts to revive it, been

tion and, more alarming still,

did further harm to the news-

paper's advertising base. The

advertising market has fallen

from 19.5 per cent in 1981 to

17 ner cent in February.

not hard to see why.

he will change the shape of

Fleet Street for ever

There is, however, no shortage of rival strategies retailing in the bars of Grays Inn Road. The most interesting of these perhaps, is that of the Peter Jay-David Dimbleby-Jack Jones-David Astor jr. consor-tium, which is supported by many older Times journalists. Their concept, which Barclays

Merchant Bank has shown interest in backing, is to wait under 27 per cent in the early part of this year. until Mr Murdoch gives up on the Times, then to buy the title and after a period of closure re-open with a subcontracted printing operation outside central London Union opposition would be circumvented by appealing to the interests of national print union leaders, many of whom distike their unruly and wealthy Fleet Street members. This version of the Times would rejoice in a circulation of 250,000 and a stagnant revenue pool, making ends meet

by cutting printing costs. "High minded fantasy," was the judgment on this plan from a Murdoch executive this week. "A paper for bishops, pro-fessors and ambassadors," sneers Murdoch himself. "The Times could certainly survive in that role."

But as Murdoch presses ahead with his own plans and installs what he calls "more handson" management to help him, what should be made of his handling circulation than the Times) and dition of TNL over a period of 34 per cent less than the Tele-20 years. The business cost the graph. Guardian rates are the of the Evans affair? same as those of the Times, but So far as the claims of Mr

period of ownership and it is unlike the Times, the Guardian Evans's friends about improper is enjoying rapid circulation intervention are concerned, it has to be said that Mr Murdoch The Sunday Times is a difwho describes himself as "a neo ferent matter. The leading conservative, but not a Tory by any description" is never likely in any company, to keep his quality Sunday newspaper by a wide margin, it has lost money views to himself. He certainly in five of the last seven years All of Mr Evans's efforts at the trading level mainly did discuss editorial lines with Evans's approval. He also. a legitimate grouse, failed to give Mr Evans a budget and then may or may not have now sorted accused him of profligate Whether the merging of the spending.

Mr Evans, who does not wish to discuss the matter, seems to and Sunday Times is a good have cooked his own goose, not idea is a matter of opinion. Most by resisting the strong-minded Murdoch, but by bringing in a cadre of outsiders and then Times people are sure it is not, but then they are thinking about This is in part because the the Times as a product which Times depends more than a Mr Murdoch no longer intends failing to build effective bridges with the longer serving staff.

Even more important, he seems in the course of his remarkable 11 am to 2 am work days to have failed to come to grips with the paper's newscoom, which felt its standards violated by an under emphasis upon display and by Mr Evens's own tendency to "run things through " his own typewriter, often late at night. In execute he failed to adapt quickly enough from Sunday journalism

to daily journalism to daily journalism.

But Murdoch's selection of Charles Douglas-Home as the next editor of the Times sin-prised a lot of people. Douglas-Home, according to every firms. man I spoke to on the day of his appointment is too nice to be tough and unlikely to last the year as editor. He was not. it is thought. Murdoch's own first choice, but he is popular with some of the national

Is Murdoch tooking for a post-over, after which he will instau a true Murdoch man from New York or Australia? Many think so, but such a move woold create a bang which would make the televised exit of Harold Evans sound like a whimper.

The most astonishing aspect of the whole affair is that Murdoch and Douglas-Home, opposites in all imaginable respects, should have emerged on the same side against Evans. something which enabled Mur-doch to get rid of Erses without firing him; necessary because dismissal would have violated the terms of the Murdoch takeover and caused an outery. Without the support of his senior staff, both Murdoth and Evans knew tarter chance of a public fight. Another conclusion which some have drawn is that Murdoch has capitulated to the

#### The Times, like China, gobbles up invaders'

old guard view of what the Times should be. Or, as an old saving popular along the subeditorial back benches of the Times puts it: "The Times is like China, it gobbles up invading armies."

Rupert Murdoch has not been eaten yet and the financial resources of his £500m worldwide media, minerals and transport empire, afbeit eroded a little in the last year, promise to keep his supply lines stocked for a long campaign if he wants one.

For six years, Murdoch has been shouldering heavy losses on the New York Post, awaiting the day when rising sales translate into more advertising. But in New York after six years of changes. Murdoch does have an editorial staff which understands and supports his objectives for the newspaper.

Murdoch is a determined man. But in the Times campaign, he is still holed up in Shanghai with a long march ahead.

#### **Letters to the Editor**

#### Credit

From Professor T. Barna Sir,-May I comment on your timely leader on subsidies for export credits (March 12)? It is, I think, unlikely that

subsidised export credit can be eliminated in countries with high domestic interest rates. Since credit is important in financing exports of capital goods, charging interest at rates corresponding to domestic rates would have a disturbing effect on the pattern of this trade, possibly with serious long-term

Given that subsidised credit is domestic rates differ apprebetween countries, a formula to serve as the basis of a new consensus on interest rates is inherently difficult to find since no satisfactory explanation of the causes of the level of domestic interest rates exists (a fact known of course to readers of Samuel Brittan's column). Without knowing what determines domestic rates, it is difficult to say what constistiutes an "unfair" subsidy.

It is true that credit at consensus rates is supplemented by non-repayable grants (as in the agreement with Mexico signed by Mrs Thatcher during her visit there) or equity participation (used by the Japanese to beat competitors) and that in general it is difficult to lay down the rules of the game, but nevertheless it would be a con- 16) appears to have missed the structive move to reach a new agreement on interest rates.

A practical suggestion would be the following. Let us abandon the search for a simple formula and allow individual countries some variation in export credit rates according to domestic conditions. At the same time credit agencies should offer borrowers a choice of currencies, e.g. sterling at 10 per cent or yen at 71 per To complete the circle. there should be a swap arrangebetween official credit from 1982 onwards taxation on tern European with certain ex-

agencies to cover currency (Professor) Tibor Barna, University of Sussex, School of European Studies. Arts Building Falmer, Brighton,

#### Competitive From Mr J. Wilkinson

Sir,-According to the report by Ivor Owen (March 11), Mr Peter Shore has stated that ... since the present Government took office in May 1979 Britain has lost something like 30 per cent to 35 per cent in international competitiveness."

I have read similar statements in recent months with some astonishment. How can we be internationally uncompetitive in the light of the following?

In 1981 we had a balance of payments surplus on current account of £8bn. According to the Taylor Nelson surveys the export prospects of a large sample of British public companies were as follows-

Higher Lower Same % March 1981 40 Feb. 1982 77 In what way are we uncompetitive? Jack Wilkinson. Orchard Edge, 8, High Piece Crescent,

#### Gains

Over, Cambs.

From Mr D. Lewis. Sir,-Mr Sutherland (March point that I was making in my earlier letter. I did not suggest that base costs should be indexed all the way up to 1982 values. Indeed I specifically said that values should be indexed from 1982 and this is the crux of the matter. Notwithstanding the unfairness of taxation on paper gains for the period 1965/82 if this is a political decision that has been taken for the present, then so

future gains will be on real surpluses for any new investment but will continue to be levied partially on inflationary surpluses for existing investments. One should not be forced to "bed and breakfast" merely to be treated on a

similar basis to others. The solution as put forward is merely that values should be established as at 1982 and indexed thereafter.

For a new ourchase, cost and value are by definition the same and the indexation will same and the indexation will take place under the new proposals. For existing investments tax between 1965 and 1982 would still be payable upon a subsequent realisation but increased where 1969 but increased values from 1982 would be treated no differently from a new purchase from that

My suggestion therefore was not to index purchase prices of existing investments but to have them valued as at 1982 index thereafter. This would remove a serious anomaly that otherwise would everyone be treated the same for gains up to 1982 and for gains after 1982. D. J. Lewis.

76, Gloucester Place, W1.

#### Collecting

From Mr D. Steinthorson.
Sir, — What a pity that
Autony Thorncroft's interesting and encouraging note on the National Gallery, "National on the move" (March 13) is marred by the gratuitous and provinarrogant remark: "... after all, it does possess the best comprehensive art collection in the world." Thorncroft is doubtless aware of the National's lack of Chinese, Japanese and other schools of painting, and one assumes he meant something different from what he wrote, Nevertheless, in today's world his remark

is laughable. Furthermore, even to have modified "comprehensive" to The point at issue is that mean, say, "post-medieval wescentions" would have invited unnecessary controversy. What has become of the English talent for understatement? D H Steinthorson 71a, Pimlico Road, SW1.

#### Independence From the National Officer,

Association of Scientific, Technical and Managerial Staffs Sir,—Mr Nott, in announcing the purchase of Trident 2, states that this will reinforce Britain's "independent" deterrent. Yet one of the major reasons he gave for the cancellation of Trident 1 was that the U.S. had abandoned that version and that spares would not be available. Trident 1, of course, was also to be "independent." Since the Skybolt flasco of

the 1960s when Britain re-organised its defence capability around that missile which was then abruptly cancelled by the U.S. I believed the independ-ence theory to have been Perhaps, however, this new

emerge from the proposals. Let use of the word now allows all car owners to be "independent" of the manufacturer and spares Tim Webb.

10-26a, Jamestown Road, NW1.

#### Management

From Mr A. Woodhead Sir.—Hazel Duffy's interesting Reply Lombard column March 12 was highly topical and is even more so in view of the Industry Secretary's proposals for changes in state industry control.

There is much confusion (even in Ministers' minds, according to Hazel Duffy) about how state businesses are or should be run. This is not surprising considering the variations in only one aspect - performance monitoring. Bodies operating in this field include: the Department of Industry, Industrial Develop-ment Unit, the Treasury, Public Enterprise Analysis Unit, the Department of Trade, Monopolies and Mergers Commission, Select Committees and the

General. Private sector businesses are fortunate indeed to have only shareholders and auditors to worry about! Hazel Duffy makes the point that equally good management in public and private sectors should be expected.

To reduce confusion, to improve morale and performance and the public image of public sector businesses, could they not be seen to be controlled, directed and monitored by government agencies, in a reasonable, businesslike and consistent manner? This would encourage more of the best people available to take state industry appointments, we could see clearly their success in meet-ing agreed objectives (not always with a profit tag), and expect the normal consequences of failure. Umbrellas such as "statutory requirements" would appointments. A previous not be needed (surely these can article and correspondence in be changed if they are no the FT of December 12 and 24 longer relevant) and what 1975 also referred to this appears too often like a running phenomena in business and battle between Government and enterprise chairmen should cease. The public image top-level appointments of a bias of the public sector would have towards persons with a certain a shot in the arm that untold educational background, which millions spent on advertising could not achieve.

A. B. Woodhead. The Coach House. 95a, Hagley Road, Edgbaston, Birmingham

From Mr T. Kent Sir,-John Lloyd (The right to reply to the Press, March 16), is exceptionally naive.

The "Campaign for Press Freedom" is heavily influenced by overt Marxists whose creed is fundamentally opposed to freedom as understood in this country. Your contributor is reliable means of evaluating a certainly justified in drawing manager's performance, and attention to the practical difficulties inherent in their proposals, but to the authors these are

really beside the point. The fact is that to Markists unsatisfactory performance." all criticism of themselves and their ideas is "unfair" ought to be suppressed. The Auditor- slightest acquaintance with such

people and their ways can lead only to the conclusion that their censorship (by themselves) and suppression of adverse com

growth (now almost 400,000).

Continual vigilance against their pretensions is required. T. A. Kent. Queen Street, EC4

#### Selection

From Mr A. Earnes Sir,-Mr Dixon (February 18) touched on one of the fundamental issues concerning personnel selection and appoint-

Many of us in industry have long been aware of the irrationalities and biases in personnel selection — particularly for medium and top-level government. There is also the well-documented evidence for is unfortunately not to be obtained solely by means of ability.

It is interesting that Com-munist Yugoslavia is attempting to rationalise selection procedures under its system of selfmanagement. They still have a long way to go but they are tackling this problem by means of guidelines for personnel selection contained in so-called Social Compacts, which are drawn up between interested bodies including local government, trade union, and socio-

political organisations.

The truth of the matter is that there is as yet no fair and hence no clear-cut criteria for selection. As one American professor has observed, "it is only really possible to judge

Alan Eames.

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### Jason Crisp profiles a Briton who is selling more computers than anyone else in the world

### Why Sinclair thinks small is beautiful

THREE YEARS ago Clive The extraordinary cottage Sinclair, one of Britain's most industry which has blossomed out by the National Enterprise

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ther.

Today the same Clive Sinclair generators. is selling more computers than anyone else in the world. His untidy offices in Cambridge.

"Sinclair is a classic U.S. business story," said one American businessmen. "He servant who organised a fair did not complete his schooling, just for companies selling pro-

But Sinclair is not American.

The Sinclair computers have become a phenomenon in their becoming an international own right. In February 1980 success selling in the U.S., Sinclair Research launched a France, Germany, Scandinavia, tiny computer for just under £100, a fraction of the price of

pany launched a new personal duct like this on a world scale computer — the ZX81 — which and get the economies of scale," was more sophisticated, more says Clive Sinclair as he recalls powerful and better-looking his painful experience in the than the first. It also cost £30 calculators market, where he Over 250,000 of these have been sold and they are Japanese steamroller. being made at the rate of

problic innovators, was flat on around the Sinclair computer is his back. Having pioneered the probably doing even more world's first pocket calculator, business than he is. School world's first pocket calculator, business than he is. School the UK's first digital watch and teachers, civil servants, comthe world's smallest and puter programmers, electronics cheapest television, he quit the engineers and technicians have company he had founded not set up small operations in their long after it had been bailed spare time to sell books, programs, extra memory, graphics boards, printers and sound

Computer programs for the ZX81 range from the appalnew company, Sinclair lingly amateur to the profes-Research, set up in the summer sional. They vary from sex of 1979, has sales running at games to critical path analysis, £30m a year and it is run by from Space Invaders to just over 30 people from tiny, payroll and a host of new

did not complete his schooling, just for companies selling pro-he succeeded in business, failed ducts for the Sinclair computers in January was over-whelmed by the response. The In spite of his flair for selfpublicity he is a shy, reserved control nearly 10,000 people
41-year-old Briton. "He has that great British talent for Central Hall which has a innovation. But what makes capacity only for a few him stand out is an extra-hundred at a time. Over 70 ordinary willingness to take exhibitors took between £1,000 high risks which is not at and £8,000 each in the single all British," says another day and most products cost only a few pounds.

Meanwhile, Sinclair is also management" Australia and a number of other countries. Mitsui, the the next cheapest personal large trading house, is even computer then available. In selling the ZX31 in Japan, about 18 months it sold 100,000. "In order to survive in the "In order to survive in the Then, a year ago, the com- long term one must sell a product like this on a world scale

> calculators market, where he was flattened by a mighty

Sinclair has also learnt other 60,000 a month. Four years lessons from his earlier failures, ago anyone with any sense He has accepted, for example, would have told you that a that he is not good at running number of companies which potential consumer market for organisations—"we're very deep computers just did not exist. in technology and very thin on



Clive Sinclair, with his ZX81 computer and pocket-sized television.

also taken considerable care in need to. the choice of subcontractor, the lesson learnt from the faulty component which fatally under-

Reliability is a constant precised for its poor mechanical and electrical design. It can result in a program "crashing" but has already stimulated a sell alternative memory packs.

thing except the research and everything. I think about the separate division and is run by development of new products, and some of that too. He has that I get involved only as I charge of the company's Boston

Research is being concentrated at different locations. in Scotland by Timex, the U.S. mined the digital watch project. veloped at Exeter in close Reliability is a constant pre-conjunction with the univeroccupation although the £50 sity. The flat screen television additional memory pack which and its production process was is practically an essential to developed at St Ives, Camthe computer is widely critibridgeshire, in the mill which housed Sinclair Radionics,

A new lab for further computer research is being built also makes the Nimslo 3-D at Winchester, chosen for its camera.) proximity to Southampton University. Sinclair believes that the optimum size for any personal computers have about repaired. Although he claims between a programmable calcu-Sinclair remains the foun-

tainhead of the company's working group in the company The result is that he has sub-technological innovation. He is 30. The computer business contracted practically every-says: "I do the first stage of has also been made into a

> The computer is being made watch and camera company. which has an excellent reputation for its electronic and mechanical production skills. (Although Timex has 50 per cent of the U.S. watch market. it does a considerable amount of subcontract work such as making cameras for Polaroid. It

Remarkably, the computer

TOMORROW: Department for

National Savings issues report for February. London Transport

fares increase. Indian Prime Minister, Mrs Indira Gandhi, begins five-day visit to UK.

MONDAY: Provisional gross domestic product for fourth quarter. EEC Foreign Ministers

meeting in Brussels (until March

which is the world leader in to several hundred a week. uncommitted logic array (ULA), a standard chip which can be customised to a user's require- Nick Lambert who runs Quickments at the last stage of manufacture.

Marketing began by mail order because Sinclair believes this is the only way that people will accept a totally new product. Now the ZX81 is being sold through the W. H. Smith retail chain in Britain, which has been embarrassed by its success, as it keeps running out

In the U.S. Sinclair set up a small office in Boston, and also began with mail order. The company has now done another deal with Timex which will soon market all Sinclair computer products in North America. They will be sold under both names.

Mr Michael Levy, of the Boston company Mindware, who has visited Britain three times in as many months looking at Sinciair software and hardware to sell in the U.S., thinks that Timex may be able to sell 1.5m computers, worth \$225m, in the U.S. He believes the add-on market of peripherals and soft-ware will be at least as big.

Sinclair is to receive a 5 per business programs from his cent royalty on all Timex computer sales even if it sells equip
Someone in ICI has bought ment designed by other com-panies. (This drops to 2½ per path analysis. Mr Don White,

on market in the U.S. will be very different to the one which has developed in Britain. Americans, he says, will not tolerate some of the shoddy amateur products which have proliferated in the UK. Also better after sales service than Sinclair does in the UK.

filled with returned computers being used in other computer has only four microchips-most which can take months to be companies as a device half way

40. The master chip designed to have a fault rate of less than later and a real computer. by Sinclair is made by Ferranti 2 per cent, that still amounts Most Sinclair computers are

to halt the rise in sales. Mr silva, one of the better-rated amateur organisations which have grown up on the back of Sinclair, says five new companies a week are being set around £50. It will also be made up to sell attachments and software. Most will fail in the end he says. For now, however, the existing companies sell games, educational pro-grams, and add on bits such as better characters and graphics. Much of the effort comes from schoolchildren and young un-

Users Club. A new breed of professional companies and individuals is entering the market. RD Laboratories has started selling a device for industrial control based on the Sinclair ZX 81.

In three months RD has had 500 inquirles and received 80 firm orders last month alone. Dr Mike Salem, a theoretical astro-physicist by training who has designed sophisticated software systems for powerful main-frame computers, is now selling

panies. (This drops to 42 percent in the case of software pro-grams produced by other shop in Lincolnshire, does the payroll for his four staff on the physicist who runs a small moulding company in Nottinghamshire, has written a program to calculate the mixes of his polymers.

Two companies are about to proliferated in the UK. Also sell floppy disc drives which will Timex will have to provide a give the Sinclair mass memory storage, opening the market up for more applications in busi-Clive Sinclair's offices are ness. Already the Sinclair is

being bought for educational But that has done nothing purposes, both for adults and children. But the children usually learn more quickly.

Later this year Sinelair Research launches the pocketsized black and white flat screen

television which will sell for

by Timex. The hope is that it will do for television what the transistor radio did for the wireless, gladdening the hearts of those who hope to earn a living in breakfast television. Sinclair is also working with ICL, Britain's largest computer manufacturer, to develop a very employed, says Mr Tim Hart- low cost office work-station with nell of National ZX80/81 telephone and computer terminal using his flat-tube tech-

> computer language BASIC.
> Mr Robb Wilmot, ICL's monaging director, who has known Sinclair for many years, comments: "He saw consumer product potential in microchips long before most people.

nology and his version of the

Other products hinted or rumoured to be on the way in-clude a more sophisticated computer, a floppy disc drive for mass memory storage winch would greatly increase the ZXS1's practical applications and a colour television for \$100. But Sinclair's biggest, most

ambitious and some say foolhardy project is the electric city car which is planned to 20 on sale in 1984. Sinclair is likely to need to seek extern: I finance. Sinclair argues that the car will be able to compete because his company does not have a heavy investment in existing technology. The car with range of 70 miles and a speed of 30 mph, will have a number of innovations, he says. And the reason it will sell! "Our pricing policy is well-known," says Clive Sinclair, with a twinkle in his

A directory of suppliers of equicment for the ZX81 is available from NF Euc Deson of the Educational ZX80 at Users' Group, c/o Highgure School Burningham 12, price £1.

### Weekend Brief

#### The private lives of Saatchi and Saatchi

Just over ten years ago two young brothers in their mid to late 20s formed a small advertisagency which much in the way of creativity and advertising "razzamatazz." But, then, so did many other small agencies spawned on the in London's fashionable West End backstreets. Few in the trade at that time would probably have specially singled out the two young men as destined for great things-bright and ambitious, certainly, but the advertising world is full of such week of Compton Communica-

A decade later, however, those two young brothers — Charles and Maurice Saatchi agency (in terms of how much ever surprise them. they spend for their clients) but also this week taken over one 38 and Maurice 36. of the largest agencies in the U.S. and have catapulted themselves into the top ten league of advertising agencies world-

Saatchi's and audacious reverse takeover this for the Benton and Bowles and



Maurice and Charles Szatchi: "whizz-kids with a Howard Hughes complex '

Dickenson

tions in the U.S. has stunned even those in the advertising world who felt nothing the Saatchi's could do -- especially have not only built up the UK after the selling of Mrs Thatcher and Europe's largest advertising before the last election-would

> And yet Charles is still only big-time is due to creativity and

The speed withwhich Satters and Saatchi has raced into the a lot of luck. Charles, the elder brother, started out in the business first, working briefly

a short period when he set up a consultancy operation with a close collegue (who eventually went into directing television commercials) before Charles and his brother, Maurice (an LSE graduate) set up their own agency in 1970

The Saatchi philosophy has been to pitch their agency between an out-and-out creative business and an agency with a strong marketing approach. The combination of the two-and some astute financial dealings

Pearce which saw them go public in agencies. This was followed by 1975 with a reserve takeover of a quoted agency—has proved irresistable to such advertisers as IBM, United Biscuits, Procter and Gamble and Cadbury Schweppes

Charles has always been the creative brother of the two while Maurice bas been the ss partner. Maurice, however, is also the "front man" in talking to the City and media while Charles has a reputation for privacy which some have likened to the late Howard Hughes's notorious passion.

accurate. It must also give a reading everyone understands quite unambiguously. And its shelf-life must be long enough not to present a risk. Professor Hilsum is a top more than 30 inventions to his name. He received the 1981 David Sarnoff Award sponsored

simply changed colour with tem-perature. Boots' chemists were apparently keeping them "under-the-counter" for care-fully selected customers. outstanding achievement in electronics. He is one of a handful of very Professor Hilsum believes senior scientists with the Ministry of Defence who is shielded from executive responsibilities the worried mother with an ailing child but even in the operating theatre. It is not easy in order to keep them thinking up new ideas. As chief scientific officer at the Royal Signals and Radar Establishment, Malvern, to take the temperature of an

most advanced of its technologies. This is the displays group,

responsible for Britain's preeminent position in liquid-crystal displays. These are the windows of modern electronics. Gradually, the TV-like apertures are growing less opaque, more revealing of what the computer is thinking. On the initiative of Hilsum's group, Britain developed the family of novel chemicals which transformed a echnology that was floundering at the end of the 1960s. Today liquid-crystal displays earn Britain annual royalties of about £500,000, mostly from Japanese makers of digital watches and

pocket calculators. Hilsum looks every inch the inventive scientist, with a shock

unconscious person. Physiologic- he has the status of a deputy of white hair that Einstein ally the forehead happens to be director but manages only a would have envied in his later

#### if you know how to do it. But the technique must be increased two or three points. A lady, and a new Boots could see no demand, the company told Professor Hil-sum when he suggested liquidthermometer. crystal technology for a disposable thermometer for the home. In fact, he pointed out to them on the train that they already stocked a cruder stick-on temperature British defence scientist with indicator, albeit of foreign make more than 30 inventions to his I was sitting opposite a scientist and dubious shelf-life, which on a train this week when he by RCA from the Americans for

glanced at me, turned suddenly to his attractive woman com-panion and said: "Let's see whether you like him." He took from his wallet a small brown plastic disc and stuck it like a plaster in the middle of her that the stick-on thermometer forehead. The swift turn of the conver-

sation certainly raised a blush. But within moments Professor apparently also raised the lady's temperature. Figures displayed

#### a very good place to take it - small group exploring one of years. **BP** tries to

found a City creche A number of companies in the heart of the City of London, including BP, are considering a new enterprise—the business of children's creches. But the "profits" will be enjoyed by far outstrips local authority re-

BP has seconded one of its former senior personnel staff as tinue work after childbearing, project officer to the organisation, "City Child," to help set up a children's centre.

The centre, providing educational and play facilities for 40 children aged between three months and five years, is likely to be ested behind the new Barbican Centre, overlooking Aldersgate. But before it can open its doors City Child needs

### to find £100,000 for building company with charity status, said head office personnel conversion and equipment. Baroness Seear is its president, manager, Angus Mackay. The centre will offer child Financial aid has been promised voluntary organisers did not

City Child, works in the City Corporation's social services department and says the demand for nursery places from both individuals and companies

parents rather than reflected in With an increasing number of romen occupying senior posts in the City, and wishing to con-

> child care. It's a matter of opportunities for women, and a fairly small scale operation, choice," she affirms. Fathers BP should be involved in it will also be entitled to place because we do take an interest children at the centre. City Child is now a limited and this is on our doorstep."

BP is in favour of companies backing the establishment of Mrs Gregory believes many backing the establishment of care. One possibility would be quite prepared to find child care facilities, particularly firms may subsidise the £50 a week for a place at for women with young children "It's not just a question of careers.

care—morning to evening, five by the Cripplegate Foundation, have enough time to devote to days a week—for the use of and a number of companies the campaign, so the project parents living or working in the have shown interest, including officer. Ian Shaw, paid by BP, City. Eva Gregory, one of the major banks like Nat West, and is now occupied full time in City. Eva Gregory, one of the major banks like Nat West, and founders and now a governor of also the Bank of England, while £100,000 needed to get the of our own employeescentre off the ground, City Child wider concept is important,"

> children, have been vacant for creche, with 10 staff, will total 12 years, but could be leased by around £102,250; and that £50 a the council at any time.

wish to continue their "We feel that even though it's

in social and welfare activities,

fundraising throughout the others have given small dona- City.
tions. But if it is to find the "It's not just for the sake

needs some big money soon.

The premises, which include
an outdoor play area ideal for
annual running costs for the week per child is reasonable compared with other forms of care. One possibility is that employees for places for their

David Churchill David Fishlock Kate Holman

#### **Economic Diary**

trading in Tokyo. Irish Budget. local government in the context (until March 25). Institute of Directors annual convention "Real pay for real

jobs—a realistic future" at the registrations for February, trends, Polling in Hillhead by-Royal Albert Hall, W8. Mrs January construction orders, election, Mrs Shirley Williams Margaret Thatcher attends Indo- European Parliament starts two- and Mr Geoffrey Rippon address British dinner in honour of Mrs day meeting in Strasbourg meeting in Brussels (until March 23). Government is expected to give go ahead for the development of cable television. Senior management at Dunlop to meet unions to discuss workers' grievances.

British dinner in honour of Mrs day meeting in Strasbourg discussing agricultural prices. Shell UK annual results. TUC General Council meeting. FRIDAY: Final car and committee reports on the 1982 figures for February. Sales and street of the engineering industries for March Provisional unemloy. St. Lames Square SWI Environ-1984-85 February and Secial discussing agricultural prices. Waldorf Hotel, WC2 (until Service Committee reports on the 1982 figures for February. Sales and condensation of the Conservation of the Conservati ment figures for March. Provisional unfilled vacancies for ment Select Committee inquiry Committee of the EEC in plenary tive Central Council in HarroMarch. Start of gold futures into the methods of financing session in Brussels (until March gate.

25). Arab League meets in International Whaling Commission mee: in Brighton

of the Government's green paper.
WEDNESDAY: New vehicle of England Bulletin. Energy registrations for February. trends. Polling in Hillhead by-European Outlook conference at

in a few years time, you're going to change your ideas

Because with the advances of modern day life and technology there will be so much more to look forward to. The very day you start looking forward to retirement you'll do something about it.

But with regrets for not having planned anything sooner. So, if you can bear the word 'pension' now, then Equity & Law is here to help.

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For instance, we understand that people want a pension plan that meets their needs as closely as possible. Especially those who are self-employed or faced with the prospect of depending on a state pension. Also, we know people are looking for tax advantages

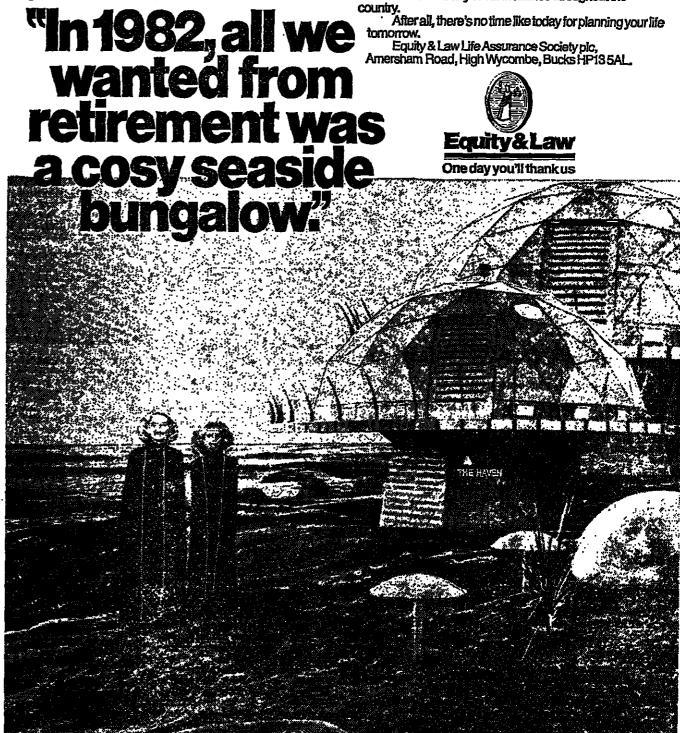
and flexibility too. We wouldn't offer such a wide range of pension plans

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on 049433377 or any of our branches throughout the After all, there's no time like today for planning your life

tomorrow. Equity & Law Life Assurance Society plc Amersham Road, High Wycombe, Bucks HP135AL.





under proposeis

16

IN THE second haif of 1981, year totalled £66.2m (£0.6m Midland Bank has recovered the credits) of which £65.1m related £20m mid-trem shortfall in profits to maintain full year pre-tax deposits. Attributable profits figures at £232 2m, compared with £231.8m for 1980. But the cost of dividends, the retained results have been severely affected by the level of provision for bad debts, which at £113.5m was £30.8m higher than the previous 12 months.

raised from 21.5p to 24p net per £1 share, with a second interim, in lieu of final, of 16p (14p).

The board has re-assessed the provisions for deferred tax in respect of leasing in the light of current and expected levels of business and accordingly £43m has been released this time to the profit and loss account as an exceptional tax item in respect of previous years.

This reduces the 1981 tax charge to £39.3m (£62.1m) resulting in net profits ahead from sionary conditions in the UK. ing in net profits ahead from £169.7m to £192.9m. Earnings per share, before extraordinary items, are shown as 115.3p (102.7p) basic and 104.6p fully diluted. Before taking account of the exceptional tax credit, earn-

gs were 89.2p. and a rigorous control of over-Extraordinary debits for the heads.

to the special levy on banking balance emerged at £84.3m, com-pared with £133.6m. On a current cost basis, pre-tax profits were £114m (£94m), some

51 per cent down on the historic The year's dividend is being figure. The special levy on bank deposits had an adverse effect on current cost retentions which showed a deficit of £31m (£3m). Sir David Barran, the group chairman, says that Midland's businesses in the domestic banking sector provided 62 per cent

of total profits before tax and

loan interest, compared with 55

per cent in 1980. Despite a fall over the year in the level of average base rate of some three percentage points to profits of the parent clearing bank benefited from a lower level of bad debts, the widening of the margin between base rate and seven-day deposit rate from 2.01 per cent to 2.64 per cent

an improved performance from Forward Trust Group and Northern Bank, both of which increased their contributions despite the need for a substan-tial level of provision for bed debts. Midland Bank Trust Company Midland Group Insurance Brokers also added to the overall profit, but in Scotland the Clydesdale Bank performance was almost unchanged.

In the international banking sector, Midland International division achieved substantially currency business volumes in sterling terms, which together with improved margins enabled the division to increase operating profits for 1981.

Included in this sector for the first time were the fourth quarter results of Crocker National Corporation as adjusted to meet the needs of UK accounting practice. These results and those of other banking companies worldwide made a signifiprofits.

Samuel Montagu had another satisfactory year, but there was a smaller contribution from

tional banking sector, the increased incidence of had debts caused the overall contribution from this sector to decline from 45 per cent of group profits to

38 per cent.
The group's total provision for bad debts was aplit between a charge of £109.5m (£79.2m) for specific provisions and £3.7m (£3.5m) for general provisions.
138: 1389
£m £m

	Fill	411
Interest income	4,181.7	2.353.5
interest expense	7,105.1	237: 8
Not interest income	1.075.5	29: 7
Other operating income.	514,8	273.1
Net operation chooms	1.591.4	1,254 8
Overnead expenses	1,173.4	924 1
Operating profit	4:2.0	340.7
erden lubduob & bell	_	
222296	113.5	82.7
tile:q pnberT	233.3	258.0
Share of essay, profits	23.1	18 3
Loan interest	<b>39 4</b>	45.1
Profit before tax	232.2	231.8
Taz	•23.3	62.1
Net profits	192.9	163.7
דס השופוניות פד	2.8	
Extreord. debitet	65.2	10.6
Attributable	123.9	168.9
Dredenda		25.3

Process 84.3 155.6
After crediting exceptional tax upon of E43m. 7 Comprises, E55.1m (a.) special levy on banking deposits and £1.1m other debits (£0.6m credits).

See Lex

### Waring & Gillow drops to £1m

WITH FIERCE competition not be fully felt until the next companies at the upper end of squeezing margins and fixed financial year Mr Cussins adds. the furniture market, Waring costs rising Waring and Gillow The closures include six of the (Holdings), the furniture and carpets retailer, could no more than hold midyear trading profits at £348,000, against £357,000. Exceptional gains Exceptional gains from property sales, less costs, were sharply down from £3.06m to £655,000, leaving the pre-tax figure at film, compared with £3.42m, for the six months to September 30 1981.

However the net interim dividend is being maintained at 1,5p. paid from profits of £7.98m which included £6.11m from

property sales. Mr Manny Cussins, the chairman, says that there has not been any improvement in the extremely difficult trading

climate since October. Following a review of trading activities to improve use of assets a number of stores and ancillary warehouses have been closed. A tight control is being kept on expenses and significant savings in costs have been made Taken by surprise at the length benefits of these economies will its business compared to other rate.

The closures include six of the group's furniture stores which

£42.4m (£41.23m). and earnings per 25p share wage bill. They have also including exceptional items helped maintain a strong cash were no extraordinary debits this time, compared with £578,000. Mr John Cussins, managing director, said later, that six of Maples takeover last year, the planned eight U.S. stores Losses in France have been were now operating. The seventh was due to open in April and the other in 1983. Conversion of two of the former three Kimels stores had been com-

level of business against a very difficult market.

comment

and severity of the recession on

and Gillow (Holdings) has been slow to take protective action. Half-time sales, excluding Major economies are now being VAT, were 2 per cent ahead at achieved including a slimming down of workforce that equates Again there was no tax charge to a £2m saving on the annual emerged at 6.78p (21.9p). There flow with benefits to borrowings, which are expected to he well helow half the peak of some £19m seen at the time of the stemmed and surgery here and elsewhere should throw up further property gains—but timing is uncertain. In this context the midterm results are pleted and since reopening had no indicator for the full-time shown a substantially higher performance and left the shares unchanged at 106p for a prospecifficult market. tive yield of 7.4 per cent assum-However the group is not look-ing a held final dividend. Howing for a return from its U.S. ever the standstill in trading venture until 1983. profits at a depressed level underlines the tough market

The company's only glimmer of

encouragement for UK sales so

far is the cut in the mortgage

### Mills and Allen up to £6.2m

financial services division £754,000 (£662,000) and the showed a 15 to 20 per cent enabled Mills and Allen Inter- amount carried to reserves rose advance, only a reasonable pernational to increase pre-tax pro- from £3.06m to £2.49m. fits from £5.29m to £6.22m for the six months to December 31 1981 on lurnover of £29.98m, compared with £27.02m.

climbed by 12 per cent from spring of 1981. climbed by 12 per cent from 3pring of 1981.

23.1p to 25.9p and the interim Media contracting profits were dividend is being raised by 1p to 6p net — for the last full year, dividends totalled 20p on taxable by the Far Eastern media combined at 171 m share issue. The modest by the Far Eastern media combined at 171 m share issue. The modest by the Far Eastern media combined at 171 m share issue. The modest by the Far Eastern media combined at 171 m share issue.

The interim dividend absorbs money

terms as these operations remain Total attributable profits would in the UK recessionary doldin the UK recessionary dold-cent, assuming a 20 per cent rums. At the six month stage, rise in the final.

formance in the bubbly sector. is from £2.49m. to increase pre-tax pro-ticks from £5.29m to £6.22m for the ix months to December 31 1981 vices side included first time more than compensated for the contributions from those com-ared with £27.02m. The purchase price of Stated earnings per 50p share U.S. which were acquired in the limbed by 12 per cont from Spring of 1981 Guy Butler and Chapdelaine will dividends totalled 20p on taxable profits of £11.53m.

Half-year attributable profits were ahead from £2.72m to £3.25m, after tax of £2.89m (£2.54m) and minorities of £64.000 (£32.000). The result, however, excludes an extraordinary profit of £1.75m — after tax and expenses but including a dividend of £256,000 net of tax—which arose from the disposal of the group's investment in Letrasel.

by the Far Eastern media companies necessary should he paries being offset by a reduction in profits from the UK and Belgian outdoor advertising be prowling for more tasty morsels. Guy Butler and the U.S. group should make a show-ling in this year's accounts, indicating a full year figure of about £13.5m. The shares, down lip to 517p, have a prospective fully-taxed p/e of about 10, which arose from the disposal for the group's investment in Letrasel. lip to 517p, have a prospective fully-taxed p/e of about 10, which is at a discount to the sector. The shares show a prospective yield of under 7 per

### King & Shaxson offshoot sold

fund management, has sold its fund management subsidiary to the Britannia Group of Unit Trusts, part of Britannia Arrow

Britannia reported an increase of 45 per cent to £4.17m in pretax profits for 1981 carlier this week, and has under its management total investments of around £530m. Some £130m is in the form of gilt-edged portfolios, including acquisition. £30m from the

King and Shaxson Fund Managers, which includes subsidiary management companies

King and Shaxson, the last of London's discount houses with a major interest in gilt-edged fund management, has sold its payable on the value of funds under management on June 30.

Britannia Arrow, resurrected from the collapse of Slater Walker Securities, and best known for its involvement in the unit trust field, said last night that it intends to expand further in the area of fund management, either through internal growth or aquisitions.

or aquisitions.

Mr James Parrish, probably
the major figure among the discount houses in fund management, will join the Britannia
Group, along with Mr D. C.
Hambridge, who is also a direc-

Mr Parrish's success in encouraging investors to use the expertise of the discount houses in the gilt-edged market, caused several other bouses, including Gerrard and National, Clive Discount, Allen Harvey and Ross (now Cater Allen), and Gillett Brothers to form fund manage-

ment subsidaries.

Despite the advantages of running an operation which seemed to fit in well with their traditional business, profits have tended to be disappointing. One -by-one the other houses have pulled out of fund management to concentrate on the normal discount market operations,

MINING NEWS

### Minorco sails into rough seas

BY KENNETH MARSTON, MINING EDITOR

THE South African Anglo The interim dividends is thus American Corporation group's flagship for international expan-more, Minorco states: "Difficult the Bermuda - registered Minerals and Resources Corporation (Minorco), has sailed into rough waters.
Following the injection of

major mining assets worth over \$800m last year-bringing total year." net assets to nearly \$2bn-the companys net earnings for the first six months of its current financial year to June 30 come out at a disappointing \$63.18m (£34.9m), equal to 40 cents per

The interim dividends is thus solidated Gold Fleids and 35.8 economic conditions are expected to pertain during the second half of the year and it is now not expected that the total dividend for the curent year will exceed 22 cents paid in the previous

the current year. The new assets injected into Minorco included holdings of

28.9 per cent in London's Con-

#### **DIVIDENDS ANNOUNCED**

	Current	Date of	Corre- sponding		Total last
1	payment	payment	div.	year	year
Estates and Gen. 2nd int.	1.15	_	1	1.75	1.55
Lyon and Lyon	4.5	May 20	4.5	6	6
Midland Bank \$2nd int.	16	April 5	14	24	21.5
Mills and Allen int.		May 17	5	_	20
Montfort (Knitt. Mills)		<u>.</u>	1	1	2
George Oliver		-	3.3	5.21	4.4
York Mount		June 1	_	_	

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § In

per cent of Charter Consoli-dated. Part of the dividends from these holdings, \$11.3m, has not been treated as income because the dividends were paid out of income earned prior to the date of the acquisition of the investments.

At the time of the major restructuring, a dividend of at least 30 cents was envisaged for the current voor recession coupled with the decline in the value of sterling and the South African rand against that of the U.S. dollar. In addition, prospecting charges increased and interest charges

were higher than expected
The troubles of Minorco, coming on top of the shock of the recently reduced dividend from De Beers, can only further undermine investment confidence in Anglo American Corporation itself which is in a lower earn-ings phase from its gold and, possibly, industrial activities.

But the underlying strength of the group should not be underestimated. The latest Minorco results were not known in sharemarket hours in London yesterday and the shares closed 13p up

#### **BAT** offer inadequate says Icahn

By David Lascelics in New York Mr Carl Icahn, the New York financier who heads a group of investors with a 30 per cent stake in Marshall Field, yester-

day rejected an improved offer Chicago-based retailer. He said the new offer was " inadequate," and that his group is considering what course of

Late on Thursday, BAT raised the value of the bid from \$310m to \$346m (£191m). It gave no reason, but the move was clearly designed to win over the Icahn group which had opposed the takeover.

The view on Wall Street was that Mr Icahn was engaged in a game of bluff to extract the highest possible hid from BAT. He was not generally thought to he seeking control of Marshall Field for himself. While BAT' original offer was widely seewed as ungenerous on Wall Street. sweetened terms were thought to be fair by many traders. Trading in Marshall Field stock was suspended on Thursday morning.

#### Euroflame to liquidate subsidiary

Euroflame Holdings, the wood store supplier queted on the Unlisted Securities Market and now the subject of a Depart-ment of Trade inquiry after making a pre-tax loss of £325,000 in 1981, is to put one of its trading subsidiaries into voluntary liquidation.

The directors announced last night that the decision to wind up Eurollame UK had been taken "having considered advice tendered to them and having regard to its financial position." by accountants Stoy Hayward who three months are were brought in to investigate the group's losses by Tring Hall Securities, Euroflame's financial sponsor and advisers.

Euroflame came to the Un-

listed Securities Market a year ago, when it forecast a pre-tax

profit of £335,000.
Euroflame UK, formerly called
Le Feu de Bois, was acquired
by Euroflame Holdings in
October 1980 for £500,000 in cash. It was cited in the group's plac-ing memorandum last year as one of two trading subsidiaries owned by the holding company. the other being Eurorave (UK).
Last night's statement from
Mr John Viall, Euroflame's chairman, chairman, emphasised that Euroflame UK was "but one

subsidiary of the Euroflame Group and that the other trading subsidiaries will continue as heretofor." Mr Denis Poll, a director of the group and managing director of

Tring Hall, said on March 10 that plans for the reconstruction of the group would be sent to shareholders shortly. An agree-ment in principle for Tring Hall to arrange a placing of £300,000 in new equity had already been Mr Viall's statement indicated

that the reconstruction proposals — including management rhances and producing a major dilution of Tring Hall's present 35 per cent stake, according to Mr Poll—would still be the subject of a circular to be sent out soon with "the proposed plans for the future of the

#### Lyon & Lyon declines to £354,000

WITH reduced second-half tax-able profits for 1981 of £227,000, compared with £409,000, the surplus for the year of Lyon and Lyon finished £260,000 down at £354,000. The annual turnover figure slipped marginally from £9.46m to £9.05m. But despite a fall in stated

earnings per 25p share from 16.64p to 9.17p the final dividend of this Ford main dealer, vehicle repair specialist, road haulage contractor and shipbuilder and renairer, is being maintained at 4.5p net making a same again

total of 6p. Tax took £50,000 (£72,000) Current cost adjustments reduced the pre-tax profits to £198,000 (£377,000).

### Midland Bank maintains £232m Three Fleming trusts to be unitised

PLANS TO convert three investment trusts with combined assets announced yesterday by Robert Fleming Investment Management.

one of the biggest shake ups so far for the investment trust serior will be the disapppearance of around one-fifth of the £650m trust assets managed by Fleming. Farlier this month Touche Remnant announced that the £40m Cedar Investment Trust was to be unitised or liquidated and according to stockbrokers, Lains and Cruickshank, a further 225m of assets had been removed through unitisation and takeovers in the past 12 months. In this period, though, there were new issues totalling more than £100m.

Yesterday's proposals, which include plans to pursue more specialist objectives by four other trusts, and which have been made after "detailed discussions with institutional shareholders," form the second attempt to reorganise the 13 investment trusts managed by Fleming.
In December last year changes

Name
Floming Japanese
(Capital and National)
Fleming For Eastern
(Guardian)
Fleming American
(Sterling)
Fleming Universal
(Loader and Helyrood) (London and Holyrood) ..... Unitigation Lendon and Montrose ....... London and Provincial ..... U.S. and General ..... renamed. This move, however, unit trust and fund management company holds 13.75 per cent in did not go far enough for some

Aspets (Em) New activity

It became clear "that many large institutional shareholders. general aim, wished to see a greater degree of specialisation with particular emphasis on overseas markets," the group said yesterday.

The three investments trusts to be unitised are London and

In December last year changes are announced whereby seven of the 13 would be merged into three bigger trusts while the remaining six were to be

institutional shareholders and as a result Fleming was forced to go back to the drawing board. concurring with the original proposals. Lord Mark Fitzalan Howard, a Fleming director, said yester-

Montrose, London and Provincial and the United States and General Trust Corporation. London and Manchester Assur-

London and Provincial; and the Merchant Navy Officers Pension Fund holds 15.7 per cent of London and Montrose. These stakes were either bought or added to because of the institu-tions' dissatisfaction with the

Existing.

day that the unitisations were "certainly not a sacrifice" but were "the result of the group's recognition that one of the reasons for big discounts has been the oversupply of trusts of a general orthodox nature."

trusts in the Fleming stable, for whom new Fleming identified time, will be continued. Market reaction to yesterday's news was restrained. The three trusts to be unitised; and London and Holyrood were unchanged, Capital and National was up 3p at 172p, Guardian was up 1p at 112p and Sterling was

Lord Fitzalan Howard stressed

that Firming had considerable experience in the Far East and

North American markets. The

plans would involve the dispussion of about \$100m of assets and transfers to pension funds under Fleming management — which

would save brokerage and stamo duly—would only be done "if it is in their interests."

Among the trusts which will

now change direction (see (able) Fleming Universel is

likely to retain a fairly large

I'k content in each case the new policy is expected to take

about 12 months to implement

while Fleming has undertaken to

maintain existing divident

payments so that shareho

folios if necessary,

levels for at least two dividend

can rearrange their own port-

The policies of the six other

#### **Increased** ACC forecasts £30.5m losses losses at

Communications Corporation (ACC) are forecasting taxable losses of £30.5m for the year to March 31 1982. This includes pro-tax losses expected for the film and television production and distribution division of

Last year the company made a taxable surglus of £4.18m incorporating a deficit of £413,000 for the loss-making division, these figures have been restated for a change in the basis of amortising the stockpile of television and feature films.

They say the extremely bad forecast for the film division reflects the shortfall of income to cover the costs of the division including amortisation of £29.79m required under the company's new accounting policy and provisions made in relation to an indemnity given in respect of zuaranteed sub-distribution income of £5.61m and in relation to the stockpile of television pro-ductions of \$1.52m.

However the directors are confident that measures taken in the current year and income from film product recently released will provide an improved basis for the performance of the film production and distribution division in the next financial rear. But they consider it premature to attempt to forecast the outcome of the next financial the outcome of the next financial basis, pre-tax profits were year for the film division or the £961,000 (£659,000). group as a whole.

As anticipated at the interim stace the group has changed the 59.33m. In addition, a subsidiary finance the basis of amortisation of the had outstanding bank guarantees Footwear.

stockpile of feature and television films. Under the former policy, these assets were stated at cost less sales receipts and such amounts considered to be necessary to reduce such assets to estimated realisable value.

In the possible to quantify the effect of this change of policy on the results for the current financial year. Had the new policy been in force prior to march 31 1981, aggregate results for earlier years would have been to estimated realisable value. The new policy removes the subjective element by amortising these assets at a pre-determined percentage rate each year following completion of principal photography, on the basis of 60 per cent; 30 per cent; 10 per cent over three years for feature films and 25 per cent per annum over four years for tele-The directors say that because

upon subjective judgment it is tax liability.

George Oliver improves AN INCREASE from £1.18m to of £8,000 and a hire purchase £1.31m in pre-tax profits is commitment of £64,000. reported by George Oliver (Foot-The company agreed in

There was a higher tax charge of £329.000 against £183,000, and there were extraordinary credits of £1.83m (£998.000). Stated earnings per 25p share fell slightly from 18.37p to 18.11p. On a CCA

making 12p for the year.

properties completed in March 1981, has been incorporated in the books and accounts, revealing a surplus over book of the former policy was based £22.9m before provision for any

£14.62m lower than reported. For

the year ended March 31 1981. the policy change has resulted

Also as reported in the in-

terim statement, an independent

valuation of all the group's

ported results of £1.56m.

wear) for 1981. Turnover, exclud- January to sell to National Water ing VAT, rese from £14.6m to Council Superannuation Fund £17.52m. The final dividend is and leaseback 14 properties out raised from 3.3p to 4p for an of its freehold portfolio of increased total of 5.21p compared with 4.4p.

of its freehold portfolio of the group comprising 83 properties. Total sale proceeds

At January 2 1982, the company's borrowings amounted to facility of £9.5m arranged to

before expenses amounted £7.81m of which £250,000 has been held by the Water Council as a retention pending certain improvements and repairs Net proceeds of the disposal have been applied principally in

### **Montfort**

(Knitting Mills) have increased from £385,406 to £709,782 in 1981. following a second-half defect of £412.512, against £478.895 lest time. There is no final dividend. The directors blame the losses

on a 24 per cent reduction in the value of business from the group's two major customers. due to poor consumer demand, and also heavy trading losses and non-recurring costs relating to a factory closure. However, sales and bookings

for 1983 show a substantial im-provement in most sections. A further vigorous programme of action is being undertaken to rationalise knitwear production and achieve operating economies. With the final omitted, an

interim of ip net per 25p share, therefore compares with the previous year's total of 2p. But subject to current demand levels being maintained it is hoped to resume dividend payments within a year.

Tax credits for the year were down from £492,770 to £20,893 giving a net loss of £688,889. against a profit of £107,364. Dividends absorb £35,633 (£63,766). On a net basis, stated loss per share was 22.98p (3.447p earnrepayment of £7m drawn under ings) and on a nil basis the loss an unsecured medium-term bank facility of £9.5m arranged to finance the acquisition of Hiltons £10.85m to £9.81m, including exports of £0.75m (£11.18m).

#### Results due next week

fits returned in the second half to July but UK demand for motor components remained low.

sion was hurt by a strike and the engineering companies had a difficult year. Pre-tax profit for motor components remained low.
Hopes for further substantial near-term recovery rested mainly on the US-expansion in diesel fuel injection systems and on the aerospace side. But the downturns in the U.S. and at Rolls-Royce aero engines have dashed those hopes. At the AGM in December, the chairman foresaw difficult trading conditions continuing for most of the current year. Analysts are looking for interim profits to January of about £10m compared with a restated loss of £25.4m in the restated loss of £25.4m in the first half last year and a £3.9m profit in the second half. Redundancy and closure costs above the line last year amounted to £26.4m. Lucas results are due to Thursday and the dividend is expected to be

the dividend is expected to be maintained. Vickers' preliminary figures

for 1981 are being published on Wednesday, about a month carlier than usual, a move which has prompted a fresh round of speculation about a rights issue. At the end of 1980, net borrow-ings stood at a little over 50 per cent of shareholders' funds and gearing has probably increased in the past year. On the trad-ing front, Rolls-Royce Motors has apparently confounded the

	Announce-	Dividend (p)*			
Company	ment	Last	Year	This	
	due	int.	Final	Int	
FINAL DIVIDENDS					
gio African Finance	Friday		0.75	Ξ.	
tomated Security (Holdings)	Monday	1.12	1.54	1.12	
A Group	Thursday Thursday	0.5 0.84	0.7 0.9	0.57	
atson Clark	Monday	2.0	5.0	0.84	
mrose Corporation		20	1.5	3.0	
stobel	Thursday Wednesday	 5.15	7.1	1.5 5.4	
C	Wadnesday	3.03	6.4	3.33	
ent Chemicals International	Tuesday	0.5	1.5	0.6	
R	Thursday			0.5	
mbridge Electronic Industries	Thursday	_	_	1.25	
trie's (Holdings)	Monday	=	0.2	0.2	
urch and Co	Wadnesday	25	5.5	2.5	
y (Richard)	Wednesday	1.6	1.4		
fined's Dairies	Wednesday	1.25	2.75	1.5	
nsultants (Computer and Financial)	Monday			-:-	
G	Wednesday	3.0	3.0	3.0	
le Star Holdings	Wednesday	5.0	5.5	7.D	
urty and Law Life Assurance Society	Tuesday	4.0	9.0	4.5	
ter Building and Construction Group	Monday		_	<del>-</del>	
releigh Construction Group	Tuesday	1.65	2 85	2.0	
Forge	Tuesday	1,0	3.0	1,3	
lay Packaging	Tuesday	0.4	1,1	0.5	
min and Sons	Tuesday	1.0	2.5	1.0	
adland Doggart Group	Thursday	1.85	2.87	1,95	
pworth Ceramic Holdings	Wednesday	2.25	3.0	2.25	
151 (Charles)	Friday	1.33	1.65	1.33	
e Investment Trust	Tuesday	2.0	2.3	2.0	
ng Properties	Wednesday	1.40625	2.34375	1.75	
e (Percy) Group	Wednesday	0.83333	1.66667	1.D	
land Paint and Wallpaper	Thursday	_	1.0	0.75	
iden and Manchester Assurance	Wednesday	3.5	7.0	3.92	
iden and Scottish Matine Oil	Tuesday		4.0	_	
ndres (Holdings)	Thursday	1.3	3.5	1.4	
tthews (Bernard)	Thursday	2.0	2.375	2.0	
tal Cinsures Group	Thursday	2.2	3.2	2.2	
renerate (Holdings)	Thursday	1.55	2.5	1 55	
lyra Holdings	Fridey		_	_	
hals (J. N.) Vimta	Wednesday	3.0	4.0	4.5	
an Transport and Trading	Thursday	0.175	0.6125 4.7	-	
dential Corporation	Thursday Wednesday	4.3 4.0	7.0	4.3	
Apurita Apibaration	AAGGAIGTGGA	4.0	7.0	4.5	

Australia should kick in about a third of this, with South Africa and Canada providing another the year may have reached £25m, down slightly from £8.6m in 1980. The final dividend is 10 per cent. Rationalisation continues on the home side where trading continues dall. The rights issue money has all been likely to be maintained at 7.45p, spent on various acquisitions, Lasmo's pre-tax profits for the notably Sealectro in the states, and should not have much effect year, to be reported on Tuesday, are expected to be in the £100mon the balance sheet. BICC's £120m range, including second half oil make up of about £9m, moves into electronics and fibre optics remain small in proporresulting from redetermination of the Ninian field. Having tion to the overall group, but provide some zest for the future. already made £55m in the first half, this compares with 1980s The dividend was predicted at the times of the rights at 10.37p. £47m pre-tax profits. Further North Sea development has been As expected at the interim stage, Ocean Transport's presubject to delays, with the tax battle with the Government a liminary figures for 1981 are predicted to fall in the region of £25m when they are reported next Thursday, against £33.4m last time. Analysts, however, would not be surprised by figures anywhere between £20m and £28m — the company is made dominant factor. Lasmo has attempted to buy cash flow with an £18m expansion of its U.S. oil and gas activities. Having paid its first ever dividend at the interim stage, Lasmo is expected to pay out a 6p net final, but the market's anxieties centre on 1982, with Ninian barrellage on a plateau combined with a fuller impact from the fall in prices.
It would be nice to think that to be announced next Wednesday, reflect further improve-ment in the British industrial climate. However, most of the running has been done by Metal Manufacturers in Australia and

Lucas is another major engineering company that fell into loss
cash flow as forecast at the market is looking for pre-tax analysts are expecting some
last year under the burden of time of the mid-1980 takeover. profits of between £95m and recovery in the current year, heavy rationalisation costs. ProThe photographic plates diviE97m against £74.6m last year. perhaps to £30m. In the meantime, the dividend is expected to remain safe at 9p. Eagle Star's 1981 results, due on Wednesday, have been influenced by the adverse factors hitting UK insurance composite results. Also in the air is the possibility of full bid from the German insurance group Allianz Versicherungs which holds 28 per cent of its equity. Even so, the market is expecting pre-tax profits to climb by around £10m up of many parts and some business should lift prapage appear to be moving into profit fd5m and support a 14 while others are moving out.

The strike damage of about £10m in the first half at OCL will be next week include

to £75m despite underwriting losses rising 20 per cent to £40m. Analysts expect strong growth in investment income. The company has already forecast dividends up 43 per cent to 15p.

The Prudential Corporation, also reporting on Wednesday, could show an overall trading loss on its general insurance account, despite improved investment income growth, with under-writing losses rising strongly in all territories. But buoyant life business should lift profits up to £45m and support a 14 per cent

next week include Rockware eliminated in the second half and OCL should be further aided by fuel savings from re-engining. Looking ahead to 1982, Nigeria is becoming more of a question mark as declining oil revenues are causing that economy to sputter. Ocean's balance sheet eliminated in the second half which produces full-year figures on Wednesday, Willis Faber and BSR report preliminary figures on Thursday. Interim reports are expected from Arthur Bell Wednesday and Thursday respectively.

	spinter. Ocean's natance sneet	respective	y		Α
	Company	Announce- ment		vidend ( year Final	(p) This year
	Slough Estates	Wednesday		1.62	
	Smith and Nephew Associated Cos.	Tuesgay		2,31711	
	Salattel Hom	Monday	0.75		0.75
	iomatin Distillera	Tuesday		01	-
	Lricantrol	Thursday	2.8	5.6	28
	United Newspapers	Thursday	4.5	7.5	4.5
	VICKEIS	Wednesday			1.B
	waterrord Glass	Tuesday	0.8	0.911	0.6
•	westworduz (Haidinuz)	Tugaday	1.5	3.79	
	Williams and James (Engineers)	Monday		1.25	1.166
	Willis Faber	Tuesday		8.2	4.3
	Woodward (H.) and Son		0.5	1.7	<b>1</b>
			4.0		· · · · · · · · · · · · · · · · · · ·
	INTERIM DIVIDENDS	•			
	Amelgemeted Distilled Products	Thursday	0.5	0.5	_i: '/ . · ·
	Armstrong Edulament	Wedneadey		0.946=	
	Bit)) (Arthur) and Sons	Wadnesday			
	Blue Bird Contectionery Haldings	Wednesday	7.45		
	British Car Auction Group	Tuesday	1.5	20	
	Capseale	Fnday		8 -	
	Cope Allman International	Friday		2.0	
	Fairview Estates	Thursday	1.265	3.262	
	Howden Group	Thursday	1.33	2.57	行びとり と
	Lucas industries	Thursday		8.4	. 7 . 7 . 7
	Makin (J. and J.) Paper Mills	Monday	10	70	
	Manson Finance Trust	Fnday	1.5	1.5	
	Maynarda		3.125	s.25	San San San
	Newmen—Tonks Group	Friday		3.45	
	Peterson Zochonia	Tuesday	1.33333		
	Peachey Property Corporation	Tuesday .		3.0	
	Pitco Haldings	Tuesday	1.78	3.52	. T
	Reliable Properties	Monday		1.25	2.77
	Ricardo Consulting Engineers	Tuesday		5.0	
	Second City Properties	Manday	0.49525		
	Sirdar	Wednesday		2.15 -	1 × 1 × 1 × 1
	Stotliert and Pitt	Friday	-	<u> </u>	
	Strong and Fisher (Holdings)	Thursday	28	2.2	1.12.3.1.1
	Trafford Park Estates	Monday	2,75	45.	
	Walker (James) Goldamith & Silvesmith.	Mountage	1.0	3.0	3 T. A
	Woodrow Wyatt Holdings	Monday	0.8	. · · ·	- F

Stotliert and Pitt Strong and Fisher (Holdings) Trufford Park Estetes Walker (James) Goldamith & Silvram Woodrow Wyatt Holdings INTERIM FIGURES

Financial Times Monday March 22 1982

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### SUMMARY OF THE WEEK'S COMPANY NEWS

#### Take-over bids and deals

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ution

Tricentrol emerged as a rival bidder for CCP North Sea Associates, the oil exploration company which last month agreed terms of a £15m bid from Charterhouse Petroleum. Tricentrol's offer is worth £15.6m and is on the basis of seven Tricentrol shares plus 700p cash for every ten CCP shares. CCP has with-drawn its support for the Charterhouse bid and recommends the higher offer. Cluff Oil, holds a near-30 per cent stake in CCP.

BAT Industries followed up its agreed \$310m bid for Marshall

Field, the Chicago-based department store chain, with an increased offer of \$346m. The improvement in terms fulfilled Wall Street offer of \$346m. The improvement in terms fulfilled Wall Street speculation that BAT would be forced to recognise the possibility of a counter-hid or a challenge by a group of investors headed by Mr Carl Icahn, which owns a 29 per cent stake in Marshall. Saatchi and Saatchi, the UK's largest advertising agency, moved into the top ten world-wide rankings with the acquisition of Compton Communications.

Sonoco, the U.S.-based manufacturer of speciality plastertollows a direct purchase of 59.2 per cent of the outstanding 40.8 per cent of Capseals, the packaging company. The bid follows a direct purchase of 59.2 per cent of the equity at the same price from Capseals' major shareholder, Cope Allman.

Associated Leisure bought Smiths Happiway Spencers, a private coach business and holiday tour operator in the North

private coach business and holiday tour operator in the North

country for just over £11m.

The contested £76m offer by Rowntree Mackintosh for biscuit manufacturer Huntley and Palmer, and the agreed £12.8m bid by Imperial Chemical Industries for the paint group Arthur Holden, were both referred to the Monopolies Commission. Both Holden, were both reterred to the Monopolies Commission. Both bids were automatically lapsed, but, on Wednesday, ICI bought 11 per cent of the Holden equity in a market raid and increased its stake to 14.9 per cent a day later, confident of a favourable Monopolies Commission verdict. The Commission will also look at a prospective agreed bid for Huntley and Palmer by Nabisco Brands, which intimated a share exchange offer in excess of 1200 per Huntley share.

Company bid for	Value of bid per share**	Market price**	before	Value of bid £m's**	Bidder	
Accor Comme	Prices in pe	nce unles	EO-L	se indica	ted.	

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## Estimated. §§ Shares and cash. ¶¶ Unconditional.

#### Scrip Issues

J. Bibby and Sons-One for two. Metalrax Group—One for ten. Supra Group—One for ten.

#### Rights Issues

Shaw and Marvin—Is raising £274,500 by way of a three for two rights issue at 11p per share.

#### Offers for sale, placings and introductions

AIM Group-Offer for sale of 4m shares at 140p per share. The Bristol Waterworks Company—Offer for sale by tender of £7m of 9 per cent redeemable preference stock, 1987, at a minimum price of £100 per cent.

Leisure industries—is coming to the Unitsted Securities Market by way of a placing of 784,362 ordinary shares at 120p per share. Norsk Data—Is placing 295,000 ordinary shares at NKr 340 per share.

Compone	Year to		s profit 000)	Ear	nings*		lends*
Company		<u>-</u>			per sh		
Armitage (Geo.)	Dec	133L	100-7	_	(11.2)	5.0	(7.5)
Bibby (J.)	Jan		(10,820)	36.2	(31.9)	8.5	(7.13)
Boddagtas. Brews.	Dec	6,250	(5.350)	9.1	(6.5)	3.5	(3.0)
BP	Dec	1.02#	(1.44)4		(89.9)	20.25	(20.25)
Bridgewater Ests.	Dec	701	(897)	23.1	(30.3)		(16.D)
Britannia Arrow	Dec	4.170	(2,860)	4.0	(3.2)	1.5	(1.0)
Bronx Engal	Nov	883L		<del>4.</del> 0	(13.0)	1.04	(L08)
Brooks Watson	Dec	1,580†	(350)†		(0.7)	2.25	(1.0)
Canning (W.)	Dec	905	(1.625)	J.U	(10.1)	3.98	(3.98)
Cariton Inds.	Dec		(12,240)	22.1	(36.6)	7.5	(12.0)
Cement Rostn.	Dec	26,6401	(25,2 <b>3</b> 0)†	14.8	(14.6)	5.86	(5.33)
Charterise, Petri.	Dec	10,100	(9,100)	3.2	(3.8)	0.75	(0.5)
Collins (Wm.)	Dec	4,330	(2,050)	20.5	(12.1)	7.5	(3.0)
Conder Intl.	Dec	1,020	(1,310)	9.9	(23.4)	4.0	(7.0)
Corah	Dec	1,630	(1,760)	4.6	(4.5)	2.9	(2.9)
Exco Intl.	Dec	10,650	(5,990)	12.8	(0.8)	2.5	()
Fisher (James)	Dec	3,930	(8,060)		(12.6)	2.65	(2.15)
Gas & Oil Acre	Dec Dec	261]	(186)I	/JJ <b>4</b> .0	(—)	_	()
GEN Generalia	Dec	34,600 <sup>(1</sup>	(1,200)L		(—)	8.0	(8.0)
Grovebeli Hali Engineering	Dec	6.020	(615)I		(-)	<u></u>	( <del>-)</del>
UAU Van engmeering	Dec		(7,070) (28,240)	37.9 7.9	(45.2) (10.2)	7.61 4.5	(7.61)
ndependent News	Dec	2,150†	(3,048)†		(12.6)	4.5 11.0	(4.5) (11.0)
Jacob (W. & R.)	Dec	1,6007	(526)		(8.8)	4.5	(3.3)
Jacobs (John I.)	Dec	911	(1,340)	2.2	(4.5)	23	(2.8)
Johnsus, Cleaners	Dec	4,120	(4,040)	18.0	(26.2)	7.7	(7.0)
Johnstons Paints	Nov	1,620	(1,150)	8.5	(9.1)	2.52	( <del>-</del> -)
Jourdan (Thos.)	Dec	247	(710)	6.3	(8.5)	5.25	(5.25)
KCA Drilling	Dec	5,840	(3,490)	7.6	()	1.88	()
Kode Intj.	Dec Dec	1,530 539	(1,410)	22.4	(23.3)	7.0	(6.69)
Lancaster (D. M.) Lex Service	Dec		(285)¶ (12.800)	22.5	(1.2)1		(0.61)
Liverpool Post	Dec	3,870	(1.540)	18.4	(17.1) (10.2)	7.0 10.2	(7.0) (9.5)
Mackay (Hugh)	Dec	444	(1,010) (114)L		(27)	4.0	(3.62)
McLaughin Hrvy.	Dec	1,320	(1,200)		(44.9)	5.75	(5.25)
Martin Black	Dec	470L	(936)1		()		()

(422) 2.0 (1.8) — (—) (1.940) 34.2 (30.8) 8.0 (7.5) (41.570) 13.4 (10.1) 6.0 (5.0) (1.400) 4.8 (4.7) 1.8 (1.8) (44.100) 34.5 (28.7) 13.5 (20.0) 78E (14.) 1,980 56,440 de Tilney Dec dzwick Group tarpe & Fisher 50,600 (44,100) 34.5 (25.1) 17,270 (18,230) 28.7 (31.8) 10.5 658 (424) 3.6 (2.7) 2.0 73,600 (70,700) 18.6 (21.5) 8.0 10.5 2.0 (10.5)leetiev (20)ipra Group (7.5) (4.25) Dec Dec lling (Thos.) (21,370) 6.1 (10.6) 4.25 (4.25) (3,570) 26.5 (36.2) 6.92 (6.34) (6,200) — (—) 3.0 (6.0) (2,590)† 5.3 (20.8) 5.5 (7.5) (501) 12.6 (10.4) 2.0 (—) (227) 12.1 (31.7) 3.75 (3.75) 15,170 Dec Dec Dec Dec rade Indemnity nmer & Newali 1,970 11,000 678† 619 141 aidare averley Camera. Dec.

Company	Half-year to		x profit 300)	Interim d per sh	ividends' are (p)
Barratt Develps.	Dec	15,270	(11,890)	3.5	(2.8)
Bejam Group	Jan	5.760	(4.520)	1.25	(0.98)
Boulton (Wm.)	Dec	391L	(487)L	_	( <del>_</del> )
Brooke Bond	Dec	18,920	(19,330)	1.25	(1.25)
Chambers Fargus		123	(234)	0.5	(0.5)
Ductile Steels	Jan	2,060	(1,490)L	2.5	(—)
Goodman Bros.	Oct	183L			(—)
Guinness Peat	Dec	7.390L	(3,550)	_	(2.75)
Hunt & Moscrop	Dec	133	(239)	0.3	(0.38)
Lawtex	Dec	128L	(172)L	_	(1.0)
Link House	Dec	2,670	(2,200)	3.S	(3.2)
Mucklow (A. & J.)	) Dec	2,330	(1,810)	2.0	(1.88)
Moran (Chris.)	July	637	(963)		(—>
Pressae	Jan	162	(112)L	0.35	(0.35)
Scottish TV	Dec	2.340	(2,035)	7.0	(5.95)
Stewart Nairn	Sept	40L	(77)L	_	( <del></del> )
Victor Products	Oct	538	(511)	1.5	(1.5)
Wolseley Hughes	Jan	5,250	(3,440)	4.S4	(4,4)
Yarrow	Dec	787	(164)L	2.5	(2.5)

(Dividends in parentheses are for the corresponding period.) \*Dividends shown net except where otherwise stated. ? In 1£. Net income in £bn. § For previous 18 months. || Profits after tax.

	Bell Group Heron Corp.	52†† 52††	106 106	90*		ussoc. Comi ussoc. Comi
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**EUROPEAN OPTIONS EXCHANGE** 

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AKZO C AKZO C AKZO C AKZO P AKZO P AMRO C AMRO C

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F.110 F.120 F.130 F.110 F.120 F.150 F.20 F.250 F.250

April

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94 208

May 20 -5

TOTAL VOLUME IN CONTRACTS:

27/28 Lovat Lane London EC3R 8EB

Anthonity

(telephone number in

parentheses)

Knowsley (051-548 6555) ......

Rochford (0702 546366) ...... 131 1-year

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B=Bld

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M. J. H. Nightingale & Co. Limited

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14.80 6.10 2.10

0.80

C=Cai

### Activate Price Change of the Control of the Con

LOCAL AUTHORITY BOND TABLE

Annual Interest

interest able

gross pay- Minimum of

<del>]</del>-year

sum

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30 25 25

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F,52.80

F.106,30

109,50

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5

1 -

#### York Mount on target

PRE-TAX profits of York Mount Group, building contractor, climbed from £89,000 to £265,000 during 1981. The comparable figure includes £43,000 preacquisition profits of new subsidiaries. The pre-tax figure exceeded by over £11,000 the forecast made in the prospectus prior to its USM listing in January 1982.

January 1982. Turnover rose from £2.44m to £2.99m, and this included £1.99m (£1.8m) from contracting, £794,000 (£442,000) from partitioning, £113,000 (£94,000) from rentals and £92,000 (£103,000)

from printing. Mr Harry Turpin, the chairman, says the current year has started reasonably well with all companies operating at a profit.
The flotation has helped the
group to expand its development
activities, and numerous projects are being pursued within the York Mount Properties subsidiary.

In addition, applications for planning have been submitted for a major super store at York, and plans are being prepared for another super store at Staple-ford, both for Castlecare. If ford, both for Castlecare. If successful, these projects should result in turnover in excess of £4m.

He says good enquiries are being received by the construc-tion and partitioning subsidiaries

orders. The company's financial position is strong, he says, and the board is recommending a dividend of 2.1p, as forecast. There was a tax credit for the year of £28,000 (£68,000 charge), and after extraordinary debits

and after extraordinary debits of £44,000 this time, attributable profits emerge at £249,000 compared with £21,000. The initial dividend absorbs £21,000. Stated earnings per 10p share are 29.3p (2.1p) and 7.32p (0.52p) on full conversion.

#### F. W. Thorpe steady

An increase from £273.717 to £296,342 in pre-tax profits is reported by F. W. Thorpe for the half year to December 31 1981. Turnover of this manufacturer of "Thorkux" lighting equipment rose from £2.01m to £2.24m. The interim dividend is raised from 1p to 1.05p—last year's total was 2.45p from pretax profits of £512,375.

The directors say there has been a significant increase in the order book which gives them confidence to expect a extiserence. satisfactory year. The pre-tax figure was struck after interest received of 562,448 (£82,499). Tax for the six months took £154,098 compared with £142,500. Stated earnings per 10p share were higher at 4.8p against 4.3p.

SPAIN		
	Price	
March 18	.%	+01-
Banco Bilbao	347	-1
Banco Central	348	-4
Banco Exterior	302	7
Banco Hispano	320	-r
Banco Ind. Cat	- 110	
Banco Santander	352	-3
Banco Urquijo	210	-3
Banco Vizcava	368	_
	245	
Banco Zaragoza		•
Dregados	149	-3
Espenda Zinc	61	
Fecse	60	
Gat. Precisdos	41	-0.5
Hidrola	62.2	-0.3
Iberduaro	52.2	-0.3
	92.5	-0.5
Petroliber	99	_
Sogensa	10	4-
Telefonica	71	
Union Elect	53.7	

MARTIN CURRIE & CO.										
INVESTMENT TRUST COMPANIES AT 28th FEBRUARY 1982										
Total Assets   Geographical Speed   On NAV (base=100)   Total Assets   Gross   Geographical Speed   Other   Ot										
£mi#on 13.7	% 48	39	8	5	Canadian & Foreign Inv. Tst.	197.1	172	4.7	175.2	105.4
24.1	61	26	9	4	St. Andrew Tst.	201.3	160	5.8	• • • • • • •	106.8
126.8	52	33	11	4	Scottish Eastern Inv. Tst.	111.1	83	5.6		105.9
29.9	45	37	13	5	Scottish Ontario Inv. Tst.	105.7	87	5.2	160.9	106.9
70.1	57	30	11.	2	Securities Trust of Scotland		115	6.1		108.1
29 CHARLOTTE SQUARE, EDINBURGH EH2 4HA. TEL 031-225 3811										

Life

bond

Year

4-8

3-5

LADBROKE INDEX Close 561-566 (+6)

THE TRING HALL USM INDEX

Tel.: 01-638 1591

119.5 (+1.2) close of business 19/3/82 BASE DATE 10/11/80 100

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### Lossmaker Gartons radical re-structure

Metalrax Group

Needlers Pittard Group Robinson (Thos.)

OF £228,732 against LOSSES profits of £81,581, were incurred by Gartons, the Merseyside agricultural seed merchant, in the half-year to June 30 1981. The directors do not expect to pay any dividend in respect of the current financial year. No dividends have been paid since

The company is to change its year-end from December 31 to April 30 to coincide with the end of its potato selling account. Accordingly, the next accounts will be in respect of 16 months ending April 30 1982. The stated loss per 10p for the half-year share was 11.18p (earn-

ings 2.93p). The directors say the group's structure has been radically altered to enable it to take full advantage of its goodwill within the agricultural community where it has provided service for more than 100 years, and to exploit its position as the only privately-owned potato breeder in the UK.

Its subsidiary, Peter Darlington Partners, is being re-named Gartons Seeds, and its policy is to continue the existing potato breeding and sales programme, and to extend its activities into other specialised agricultural

Ву an agreement being received by the construc-tion and partitioning subsidiaries and should lead to further shareholder, purchased 600,000

ordinary shares in Gartons from Tarphow Holdings, in which P. Darlington, former chairman of Gartons, is a major

470L 1,570 1,610

497 1,130

(936)L (1,430) (1,860)

shareholder. Three hundred shares were purchased at 10p per share, and 300,000 at 8.5p. The latter shares were transferred subject to and with the benefit of an option agreement with F.F.I. (UK Finance). Lutrabond also purchased 75,000 shares at 12p per share

from G. R. Batty and 66,500 at 12p from W. P. Howard. Both Mr Batty and Mr Howard

are former directors of Gartons. Lutrabond also purchased 8,500 shares at 12p from Mrs B. Lewis, an employee of Gartons. Following the above trans-actions, Lutrabond owns 950,000 ordinary shares (18.46 per cent).

(1,430) 2.73 (425) 5.75 (1,430) 7.7 (7.2) 3.0 (1,580) 5.0 (5.9) 2.35 (332) 22.7 (144) 4.0 (524)L 12.9 (—) 4.0 (370) 4.2 (6.7) 2.5

(2.18) (2.5) (4.0) (5.0)

J. C. B. Management Services of Goldie Terrices of Goldie Terrace, Upper Church Street, Isle of Man pur-chased from Tarnhow Holdings at 12p per share 500,000 shares (9.7 per cent) for the account of a client and 50,000 shares (0.97 per cent) for its own

#### Royal in unit trust move Royal Life Insurance, a membe launched in due course

ber of the Royal Insurance Group, has announced its entry into the unit trust field, with two funds on offer—the Royal Life Equity Trust and the Royal Life International Trust. Both trusts intend to be

broadly based funds, one primarily in UK equities, the other investing widely around the world with initial emphasis on the U.S. and Japan, Both aim for capital appreciation and launch of the unit trust opera-offer modest initial yields. tion was the first of such Further trusts are scheduled to developments.

including specialised funds and a UK high income trust. Royal Life became a separate autonomous subsidiary within the Royal Group at the start of the year. At its launch, Mr Tony Baker, general manager and chief actuary of Royal Life, stated that the company intended to expand actively and develop its involvement in the field of investment services. The

J.K. CONVERTIB				Con-	***		Prei	nium†			Income		International Cheap(+ Dear(-)
Name and description	Size (£m)	Current price	Terms*	version dates≑	Flat yield	Red. yield	Current	Range	‡	Equ.§	Conv.¶	Div.♡	Current
British Land 12pc Cv 2002	9.60	306.50	333.3	80-97	4.0	1.1	3.3	— 3 to	4	31.4	88.9	19.4	+16.1
Hanson Tr 61pc Cv 88-93	3.02	168.00	114.3	76-83	3.9		- 7.5	-52 to	-1	8.3	3.1	<b>— 2.9</b>	+ 4.6
Hanson Tr 93pc Cv 01-06	150.59	118.00	71.4	85-01	8.3	7.9	3.9	2 to	10	84.6	73.2	-10.1	-140
Slough Ests. 10pc Cv 87-90	5.31	235.00	187.5	78-85	4.3		<del>- 7.2</del>	- 8 to	-2	27.3	25.3	- 0.8	+ 6.4
Slough Ests, Spc Cv 91-94	24.88	115.00	78.0	80-91	7.1	6.1	9.2	3 to	11	28.9	45.0	15.3	+ 6.0

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible convertible. This income is summed from present time until income on ordinary shares is greater than income or £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Theome on £100 convertible. Income is summed until conversion and present valued at 12 per cent per annum. This is income of the convertible less income of the underlying equity. OThe difference between the premium and income difference expressed as per cent of the value of value of the value of value of the value of va

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NEW DEVELOPMENTS; UNLESS OF COURSE YOU HAVE LEFT EXPLICIT IN-STRUCTIONS NOT TO BE DISTURBED AT **GOLE** 



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#### Early irregularity on Wall St **NEW YORK** Mar. | Mar 18 17 Mar. | Mar. 18 | 17 Stock 534 164 163<sub>6</sub> 507<sub>8</sub> 691<sub>4</sub> 237<sub>8</sub> Mar. 18 Columbia Gas .... 29 ls 28 5 Columbia Pict.... 55 65 Combined Int.... 20 4 20 lg Combustn. Eng... 26 5 Crawith Edison... 20 2 20 lg Comm. Satelite... 55 6 53 4 Gt. Atl. Pac. Tea. Gt. Basins Pet... GtNthn. Nekoosa Gt. West Financi. Greynound 538 154 1518 4912 Schlitz Brew ... 315<sub>4</sub> 171<sub>3</sub> Industries 32 THE MARKET turned mixed in its South American routes over DM 4.70 to DM 157.50 and Investment up 22; cents to moderate trading on Wall Street to Pan Am, as proposed earlier Commerciank DM 2.20 to HK\$4.05, Pani Y 7; cents to resterday when investors moved this week. DM 144.70. HK\$4.50, Sun Hang Kai Properties to the mixed american SE Market In a strong Molor sector. VW ties 30 cents to HK\$4.75. This Scott Paper. Accern Merchg. Seagram Sealed Power --Searle (GD) Sears Rocbuck Security Pac THE AMERICAN SE Market Value Index rose 1.67 to 258.17, making a rise of 8.23 on the week. DM 2.50 to DM 215.50 and lonarch M/T.... weekly Money Supply figures, to Trafalgar Housing 73 cents to be released after close. Daimier DM 2.50 to 290.0. HK\$2.425. By 1 pm the Dow Jones Indus-Volume 2.17m shares. Actna Life & Gast 461e 101<sub>2</sub> 551<sub>2</sub> 97<sub>6</sub> 247<sub>8</sub> 13 271<sub>2</sub> 18 trial Average was off 1.05 to Singapore Paris 804.22, reducing its gain on the week to 6.85, while the NYSE Canada French stocks closed mixed with a majority of declines, after mixed on some profit-taking a promising start. Many investors trimmed their portfolios of cents to \$36.05 and Hong Long French securities ahead of the Finance 20 cents to \$35.55, while Canadian Stock Markets opened higher yesterday, with advancing issues leading the declines by, more than two-to-All Common Index, at \$63.53, Napco Industries: 1454 rose 7 cents on the day and \$1.01 Simplicity Patt... on the week. Advances led declines by a seven-to-five majo-Skyline 22½ Smith Inti 28½ SmithKline Beek 52 Sonesta Inti 10 Sony 12½ Southeast Bankg 15½ Sth. Cal. Edison 25½ Southern Co. 12½ Southern Co. 12½ Sthn. Nat. Res. 23 Sthn. N. Eng. Tel. 42:3 Sthn Pacific 25½ Sthn Pacific 25½ Sthn Railway 85½ Sthn Railway 85½ rity in the volume of 34.95m eckend, following the weakness Extending Thursday's broad advance caused by bargain hunt- of the French franc on the Analysts said investors are Foreign Exchange Market. iswiett Pkd. ing, the Toronto Composite Shipyard at S\$5.05 each shed 10 reluctant to commit themselves Index moved up 12.1 to 1,584.1 in contrast to Thursday's cents. to the market ahead of the Money Supply, which is pro-Hotels, Properties, Commodi-ties and the "Second Grading" session. Foreign securities were by mid-day. The Metals and Minerals out of favour. Only three stocks NCR. 45% 10% NCR. 45% 26% NCR. 26% 26% NY State E & G. 161% 16 NY Times 341% 351% Newmont Mining: 52 30% Niag. Mohawk. 13 % 13 14 NiCor Inc. 29 2834 Nicisen (AC) A 41% 41% NL industries 25% NLT 20% 20% jected to be up about \$1bn to Index rose 13.5 to 1.460.2 and Oil and Gas 35.7 to 2,500.3, but in the International section rose. section were also mixed. S2bn. Declines led advances by 103 Stn. Railway ... 5512 Southland ... 2814 SW Bancahares ... 2412 Sperry Corp ... 2711 Spring Wills ... 2214 Square D ... 25 Squibb ... 3012 Squbb ... 3012 Std.Brands Paint ... 2212 Std.Brands Paint ... 2212 Std.Brands Paint ... 2212 In the past weeks stocks have Australia to 61 in the French section. Golds lost 25.7 to 2,146.5. Grane 24.5 Grocker Nat 2734 Crown Cork 2578 A feature of activity was the surne of buying un the Guld market. The Frs 20 Napoleon gold coin—a traditional refuge for small investors—rose by 12 dropped sharply on the Monday A strong oil flow from the after a gain in the Money Supply, Tokyo Crown Cork. 2515 Crown Zell. 2514 Cummins Eng. 35 Curtiss-Wright 61s Dama 2755 Dart & Kraft 50 Data Gen 3256 Dayton-Hudson 3354 and analysis said investors do Hospital Corp.... Houston Inds..... Houston Inds..... Houston Nt Gas... Hudson Bay Meg Hudson Bool..... Xumana, ...... Narrowly mixed in moderate trading, with an uncertain sentinot want to be caught in a similar selloff next week. Am. Elect. Powr. 4054 141a 3378 3954 1858 ment prevailing after Thursday's sharp recovery and also affected Also weighing on the Stock per cent to Frs 686, and the kilongot was also in strong demand. Banks, Germans, Constructions, Electricals and Metals were mostly higher, while Portfolios, Stores and Oils were easier. Std Oil Clifornia. 3314 3258 Std Oil Indiana. 3778 5773 Std Oil Ohio... 3514 3314 Stanley Wks ... 1514 1514 Stauffer Chem ... 1912 1912 Stevens (IP) ... 142 1432 Stovens (IP) ... 1432 1432 Stovens (IP) ... 1432 1432 Stokely Van K ... 2718 Storage Tech ... 2718 Sun Go ... 3134 3213 Sundstrand ... 3914 3914 Superjor Oil ... 2514 2514 Superjor Oil ... 2514 2514 Super Val Strs. ... 1612 1613 Syntax ... 32 311 Market was a Commerce Depart-Norfolk & Westn; 45 le Nth. Am. Coal ..... 24 lg Nth. Am. / Philips 32 lg Nth. State Pwr. 26 lg Northgate Exp... 33e Northgate .... 41 le by the yen's weakness against the ment Estimate, reported by 314 Administration sources that first dollar. The Market Average added 12.58 at 7,065.38, but the Tokyo quarter Real GNP will decline at an annual rate of 4.5 per cent. Stock Market Average shed 0.86 Radar fell 8 per cent on the Husky Oil)..... Hutton (EF).... Analysts attributed some gains to 529.02 on a moderate turnover news that the Galeries Lainvette to bargain hunting and shortto 90 cents, CSR moved up 15 cents to A\$3.15—through Delhi Pelvilling of 380m (370m) shares. Department Store chain had covering but also said they could acquired a stake of more than 10 per cent in its capital. fade if no positive developments Operators and Investors tended regarding the curtailing of oil production comes out of the to hold-off ahead of a forthcoming it has a 31 per cont interest in Streelecki Closing substantially lower in long weekend extended by a Ocean Dim. Sape Ogden 29 Ogilvy & Mrth. 29 Ohio Edison 1219 Olin 1838 Omark 1338 Ocean Drill Exp. the International sector were Imp Corp Amer... OPEC meeting in Vienna. Blue Chips generally weakened as "low-priced" Domestic issues Most issues showed only frac-General Motors, Philip Morris, ingersol Rand. Inland Steel.... Switzerland Bayer, Siemens, Philips, Sony, Petrofina, Gencor, RTZ and Ottotional price changes. Holly Sugar, at 345, was the biggest loser, losing 521 after its 5111 fall Thursday—the Holly chairman may propose a leveraged buyout Share prices rose in lively trading, stimulated by felling interest rates which followed the intel ..... inter First Corp... firmed. man Bank. Germany OutboardMarine 2112 Overseas Ship.... 1212 Owens-Corning... 1914 Owens-Billinois ... 2434 PHH Group... 18 PPG Indes...... 5114 Pabst Brewing... 1414 Pac. Cas & Elect. 2132 Pac. Lighting... 2414 Pac. Lumber..... 2034 Hong Kong Leading shares maintained but analysts are sceptical that he Stocks closed higher for the fourth consecutive day in active early gains to close around the highs of the day, with rises of up will sucreed UAL Inc, the volume leader, trading. Bargain-hunting emerged as most shares seem "undervalued," brokers noted. Also, lower U.S. announced Thursday. to DM 6 reported in the wake of firmed \$\ to \$18\}. Also active but lower were Sony, off Si to \$121, Transamerica \$1 to \$191, U.S. Air Thursday's interest rate cut by the Bundesbank. higher. Easton 17 175g Eastarn Airlines 6 6 Eastern Gas & F 191g Eastman Kodak. 185g Eaton 273g Echlin Mfg. 123g Echlin Mfg. 185g Eckherd Jack. 185g Electronic Data. 205g Elect Memories Elect. Memories 181psso. 24 Emerson Elect. 43 425g Emerson Elect. 43 425g Emery Air Fgt. 103g 101g Emhart 303g 304g Engelhard Corp. 191g 19 Dealers reported strong foreign Textron Thermo Electro. 154 Thomas Betts. 45:s Tidswater 25 Tider inti 7:s 34:s 8; to \$13), IBM \$2 to \$57; and buying interest, especially in the interest rates signalled by the Banking sector which were dip in the Federal Funds rate Pac. Tel. & Tel. 1814 1814 1815 Palm Beach. 1519 1519 1519 Pan. Am. Air. 3 276 Pan. Hand Pipe. 28 2819 Parker Drilling. 1776 1759 Pesabody Intl. 514 519 Penn Central 2214 221 Pennsy LiCi. 3319 3214 3514 3514 James (FS). Jeffn-Pilot Jewal Cos. Jim Walter Johnson Contr. Johnson & Jis. Johnson & Jis. Johnson & Jis. Kalser Alum Kalser Alum Kalser Steel. Exxon Si to \$25i. dip in the Federal Funds rate Frs 1,750. Braniff dipped St to S21-the further supported by rains in the heightened anticipation for a cut Domestic Bond market. The in local rates which boosted Civil Aeronautics Board said the airline may not be able to turn Commerzbank Index rose to a market sentiment. 982 high of 712.20. The Hang Seng Index rose moderate volume. Deutsche Bank closed at its 18.92 to 1,207.21. Average gains in recently igh of DM 277.20, up DM 2.60. "Second" and "Third" liners issued Swiss Franc Foreign Beoffs 1982 high of 712.20. Closing Prices for North 1578 3518 1816 558 1958 1458 5112 1558 Timken 53 54 Tipperary. 10 101s Tonka 231s 231s Total Pet. 81s 61s Trans 281s 271s Transamerica 1912 19 Transway 22 22 Trans World. 205s 203s Travelers 481s 4773 Tricentrol 61s 61s Barry Wright..... Bausch & Lomb., America were not available high of DM 277.20, up DM 2.60. Bausch & Lomb. Baxt Trav Lab.... Beatrice Foods... Beker Inds ..... Bell & Howell..... Bell Industries ... while Dresdner Bank rose were also higher, with Carrian reached 1 to 1 percentage points. for this edition. **BELGIUM** (continued) HOLLAND **AUSTRALIA** []APAN (continued) Kaufman Brd .... Kay Corp..... **CANADA** Price: .i 19½ | 19 Keilogg ..... Kennametal.... Kerr-McGee .... Price Frs. Enserch ........ Envirotech..... Mar. 19 Price + or Mar. 19 Mar. 19 Mar. : Mar. 18 : 17 Mar. 19 4554 1914 1278 1914 29 2554 Stock 281g 195g 62 24 77 77 28.3 280 79.5 50.3 Kidde ..... Kimberley-Clark. 181<sub>2</sub> 191<sub>3</sub> 61<sub>4</sub> 221<sub>2</sub> 331<sub>4</sub> 13 213<sub>4</sub> 23 2,25 ACF Holding. +4.4 (umgaal (yoto Ceramio... ion..... Vaeda Cons..... Phibro .... AMCA Int L... 183, ANZ Group 191<sub>2</sub> 6 221<sub>2</sub> 33 Ahold ..... AKZO..... Acrow Aust...... Ampoi Pet...... Assoc. Pulp Pap . Tri Continental ... 1775 Triton Energy ... 1214 Tyler ... 1915 UAL ... 1812 UMC India ... 712 Unilever N.V. ... 5654 Gng's Dept St.... Knight Rdr. Nws 173 12 19 18 712 563 4612 +0.00 Koppers. ...... Kroehler...... Maruberi Maruberi Maruberi Maruhita Maruhita Misahi Bank Misahi Corp Misahi Corp Misahi Etega Aust. Cons. Ind... +0.02 -0.06 +0.06 +0.02 TV 14 Anier Bus, Prod 1778 Sar-Siegler 2234 Saseway Trans 244 Planning Resich Unilever N.V. 565, Union Camp. 465g Union Carbide. 437a 64.5 +0.8 57.8 -0.2 52.5 +0.7 131.5 -0.5 Polaroid ..... Potlatch ..... Bell Canada... +0,62 Prentice Hall.... 111.4 +0.4 DENMARK Euro Comm Tst.... 3014 3514 7 878 3036 1178 8 2259 1834 4414 3514 3113 4419 3279 29 +0,0 181<sub>2</sub> 4,85 91<sub>2</sub> 231<sub>4</sub> 69 ------67.4 --0.1 52.8 --0.1 16.3 +-0.2 7 +-0.2 21.4 +-0.2 106.3 +-0.5 28.8 +-0.5 +0,00 M Da-+0,05 MH Land Go. -0.65 Mitsul Ri Est -0.88 Mitsul Ri Est Brinco B. C. Forest Cil. Inc. CadillacFairview Camflo Mines. Can Cement Gist. Brocades.... Mar. 19 Price + or Purex ...... Purolator ...... Quaker Oats ..... . 125 377.0 k 127 . 357.0 Andelsbanken 125 Baitica Skand 377.0 -0.4 Copitandelsbank 127 D. Sukkerfab 557.0 -3.4 Danske Bank 142 East Asiatic 155.2 +0.6 Forende Berygg 515.0 -4.4 GNT Hidg 288.2 Gyake Bank 175.2 Jyake Bank 175.2 Nord Kabel 142.6 Novo Ind 1,484 +54 Papirfabrikker 95 Privztbanken 133.6 Provinsbanken 133.4 Smidth (Fin 249.6 -0.4 S. Berendsen 507 +2 Royal Duft Andalsbanken. -0,4 1634 1654 19 1914 4318 4378 1734 1778 5314 3258 3012 30 3712 3634 4536 4478 1114 1078 3378 3178 2172 2078 25 2458 2478 2438 2иалех Can N W Lands 191<sub>2</sub> 191<sub>3</sub> 191<sub>4</sub> 191<sub>4</sub> Can Packers 29 29 29 Can Trusco 273<sub>4</sub> 273<sub>4</sub> 257<sub>5</sub> Can Imp Bank 261<sub>4</sub> 257<sub>5</sub> Can Pacific 301<sub>8</sub> 295<sub>6</sub> Can P. Ent. 161<sub>8</sub> 156<sub>8</sub> Can Tire 331<sub>2</sub> 331<sub>2</sub> Bucyrus-Erie ... Burlington Ind ... Burlington Nrthn Burndy ... Burroughs ... CBS ... CPC Intl. ... CSX ... CSX ... CSX ... CSX ... CAmpbell Red ! 34.3 +0.5 114.5 Castlemaine Tys. Cluff Oil (Aust)... 114.5 109.5 +0.5 92 | -0.5 26.2 +0.6 39.2 +1 Do. Opts ....... Cockburn Cent. Coles (G.J)..... +0.01 Nippon Steel...... Lubrizol Lucky Strs..... M/A Com. Inc .... MCA ..... 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Driefontein FE Geduid Gold Fields SA . Highveld Steel Huletts. Kloof Nochank OK Bazzers Protas Hidgs Rembrant Remles Rust Plat. SA Brews Tiger Cats Unised. HOLLAND ANP-CBS General (1970) ANP-CBS Indust (1970) Alinomoto Amada Asashi Glass Bridgestone Canon Citizen 805 545 545 409 750 275 610 470 656 362 431 838 800 1,240 4,850 1,810 560 +4 +6 84,2 84,8 67,8 68,1 120,27 121.08 157.02 118,41 150.96 5.52 (61/63) (61/62) (62/16) (61/63) (62/16) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100,62) (100 -2 -2 -1 +2 -16 -3 AUSTRIA 110.30 109.08 109.28 109,45 HONG KONG 1115.77 (8/10) --6 +1 --2 Mar. 3 | Year ago (approx 2333244 +44310 +100 +100 ind. div. yield 🖁 6.08 6.00 4,54 186,44 (24/7) 220 190 262 93 160 190 D'sche Babcock. 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Mar. 13: Japan Dow 7.125.41. TSE 534.80. Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Comon—50; Standard and Poors—10: and Toronto—1,000; the last named based on 1975. † Excluding bands, ‡ 400 industriels plus 40 Utilities, 40 Financials and 20 Transports, c Closed. µ Unavailable. Chang +5 +3 +150 +20 -10 +25 +50 traded price 1,302,700 24% 771,600 57% 708,700 21% 704,000 14% 647,000 12%

Cheung 10 cents to ITK\$2.28, and

Central Sugars at \$\$1270, Marge Holdings at S\$7, and Senibawang

South Australian Cooper Bein revived interest in Resource issues, particularly Oils, which led markets upwards. Streetischi No 7 well flowed 4,267 barrels of oil a day during clean up wort Among Oils, Santon True, 18 cents to A\$4.50, Vampus aloud 10 cents to A\$6.00, Crusses 20 cents to A\$3.60, and Charles on heavy volume, put on a sant

Bank Rate cut by Swiss National Bank and lower Time Depositrates of major Swiss Banks Bonds continued broadly

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#### Standard Chartered Malaysian bank move

By Wong Sulong in Kuala Lumpur CHARTERED BANK, of the UK, the biggest of the foreign banks in Maiaysia, and a wholly-owned subsidiaries of Standard Chartered, has announced that it is in the process of putting its Malaysian operations into a locally-in-corporated bank, in conformance with the Government's New Economic Policy (NEP).

Under the NEP. the Government requires foreign-owned companies to restructure their equity, so that by 1990 they reflect a 30 per cent Malay ownership, 40 per cent local non-Malay and 30 per

cent foreign.
Chartered said yesterday that it had conveyed its plans to the Malaysian central bank last December, and that nego-tiations had taken place since with the view of bringing on local participation.

It pointed out, however, that as the Malaysian operations formed part of the Global net-work of offices of Standard Chartered, the formation of a locally-incorporated bank would entail a number of complex legal, accounting and other considerations.

37.33.33

The Chartered Bank is Malaysia's oldest, having set up here in 1875, and now has 35 branches and total assets exceeding 3bn ringgit (U.S.\$1.3bn).

There are . 17 foreignincorporated banks, with 150 branches, in Malaysia.

The foreign banks are among the last to conform to the equity guidelines of the New Economic Policy, and the Chartered's plans are likely to put more presure on others to conform.

As part of the Government's pressure, foreign banks are no longer allowed to open new branches, and they have to maintain higher capital and borrowing rations as compared with local banks. • The largest local Malaysian

bank, Bank Bumiputra, yesterday reported that its pre-tax profit for the year ended December 1981 rose by 20 per cent to 75m ringgit (U.S.\$32.2m), compared with the 75 per cent growth to 62m ringgit in 1980.

The bank's slower growth reflected, it was said, the subnet profit was up 30 per cent

### Government proposal for **Boussac-Saint Freres**

BY DAYID WHITE IN PARIS

A PLAN involving indirect State control is to be proposed for Boussac-Saint Freres, the troubled textile branch -of France's Agache-Willot group, which filed for bankruptcy last.

The long-awaited rescue plan gives the Industrial Development Institute (IDI) the majority shareholding alongside creditor banks in a new company, which, it is proposed, would run Boussac-Saint Frères on a temporary leasing basis, The Government has chosen M Renéne Mayer, 57, head of the Scientific and Technical Centre for the Building Industry and former chief of the National Geographical Institute.

to be chairman of the new also to put forward a solution сотправу. The Lille commercial court.

which presides over the settlement procedures, still has to decide on the Governmentsponsored plan, which comes after lengthy efforts to find a private backer.

The capital of the new com-pany, which would manage Boussac-Saint Frères' factories without actually owning them, is expected to be FFr 200m (\$32m). But the level of investments needed to turn the business around in the next five years is estimated to be much higher, at around FFr 1bn. The new venture is expected summer.

for the Agache-Willot holding company, which controls an empire employing some 33,000, with an annual turnover of FEr 12bn. The holding company, like its textile subsidiary which employs more than half of the total, is currently under a courtappointed administrator. Various charges have been lodged against the Willot brothers, who ran it previously, for misuse of

The IDI has been involved with Boussac-Saint Frères since M Anatole Temkine, its president, was appointed to assist the court administrator last

company assets.

### Swiss retailer to raise dividend

BY JOHN WICKS IN ZURICH

GRAND MAGASINS JELMOLI. the parent company of the Swiss Jelmoli department store group is to pay an increased dividend of SwFr 27 per share for 1981 after a rise in net profits from SwFr 9.72m to SwFr 10.35m (\$5.45m). The dividend for 1980 was SwFr 25 a share. Total turnover of the Jelmoli

concern went up by 6.5 per cent in 1981 to SwFr 1.21bn (\$637m) volume. Turnover of the Swiss retail sector as a whole declined by 0.4 per cent last year.

Operating profits of Jelmoli achieved a positive cash-flow. improved by 5.4 per cent to SwFr 65.9m while consolidated net earnings grew by about the same percentage to SwFr 28.5m. Outside Switzerland, sales of Jelmoli-Lyons, a Lyons-based operation owned jointly with the German Karstadt group, increased by 5.4 per cent, though the company showed a loss for the year. The Austrian department store chain, Gern-

gross, in which Jelmoli has a 37.4 per cent stake, was unable

Sibra's consolidated turnover rose by 9.4 per cent to SwFr 276.9m (\$145.7m) in to meet turnover targets, but 1980-81.

Sibra, parent of Switzerland's

leading brewery and soft drink concern, plans to pay a dividend

of SwFr 8 per share for the year

to September 30 1981, compared

with the SwFr 6 paid previously.

#### **Interim earnings decline** by 19% at Burns, Philp

fied Australian trading company, has reported a 19.6 per cent fall in interim net earnings to A\$6.57m A\$545.6m from A\$557.2m. The company blamed the

decline in a rise in interest costs to A\$21.06m from A\$15.85m because of increased borrowings for its loss-making Pacific region operations. The division suffered from a poor performance by its Papua New Guinea plantations, which reported a loss of A\$1.4m after minorities. sion reported only a small profit in the face of shipping strikes

BURNS, PHILP, the diversi- and late deliveries. The company will pay an un-changed dividend of 10 cents a share for the six months ended A\$6.57m (US\$7m) from December out of earnings per A\$8.18m a year earlier despite share of 14 cents against 18 a small increase in turnover to cents. The fall in profits came despite a cut in the tax bill to A\$5.47m from A\$10.42m and in minorities to A\$947,000 from A\$3.S3m.

> Australian creased their contribution to group earnings in the first half and their results are expected to he satisfactory for the full

loss of A\$1.4m after minorities. The group will also benefit-The international trading divirecently acquired food group.

#### The 1979-80 payment included a SwFr 1 jubilee bonus and was up from the SwFr 4 of the previous 12-month period.

Strong rise

By Our Financial Staff

in profits

shown by ANI

AUSTRALIAN National Industries, the diversified engineering company, has reported a 27 per cent increase in interim net profits to A\$13.8m, from A\$10.86m (U.S.\$11.5m) a year earlier.

Sales for the seven months ended January 31 rose by 25.6 per cent to A\$380.1m from The company has A\$302.5m. declared an interim dividend of 6 cents a share against 5.7 cents a year earlier.
The company said all divi-

sions performed well in the period and it is confident the Mauri Brothers and Thomson, a full year results will show further growth.

#### Armco warns of drop in net income

By David Lascelles in New York

ARMCO, the large U.S. steel company, warned yesterday that the uncertain U.S. economic outlook and weakness in some of its key business areas would sharply curtail profits this year. Mr Harry Holiday, the chief executive said: "We now expect first quarter earnings to be about one-third of last year's level. On the basis of the first quarter and the uncertainty of the current economic outlook we anticipate full-year earnings will decline approximately 25 per cent from 1981's results." In the first quarter of last

year Armco showed profits of \$69.7m, and reported net earnings of \$294.5m for all of 1981. Armeo's troubles stem partly from the continuing weakness of the carbon steel market which had already prompted it to warn about a month ago that this year's results would be below last year's.

However, there since has also been a softening in the market for energy-related tubular steel goods used by the oil industry This market, which has been buoyed by record oil and gas exploration activity, has been saturated.

Ten days ago Armco was forced to postpone a \$671m ex-pansion of its seamless tubular production capacity.

#### **Portuguese** debt reaches record \$10bn

By Diana Smith in Lisbon

PORTUGAL'S FOREIGN debt has reached \$10bn, with onethird in short-term loans, according to Sr Walter Marques, the Treasury Secre-

This is a record sum, representing half of gross domestic product — a ratio worse than Poland's. At the same time, last year's current account deficit reached the unprecedented level of \$2.5bn, double the 1980 figure, because of drops in tourist and emigrant remittances revenue, and soaring food and energy imports caused by long drought. The deficit should be \$1.4bn. The 1982

Portugal is now negotiating a \$300m syndicated loan, but is unlikely to secure the very fine terms for which it has pressed.

### Strong advance at operating level for Sea Containers

Containers, the New York based group comprising Sea Containers and SeaCo, and asset role. Mr James B. Sherwood. president of Sea Containers, commented that operating income showed a 117 per cent advance over the year. At the net level, earnings

added 7.4 per cent to a record \$43.3m with share earnings down from \$4.62 to \$4.38 because of the sale of shares during the year. Revenue of \$201.6m was 2.8 per cent higher. Mr Sherwood said earnings had been "significantly dimi-nished" by high interest rates

on the group's floating debt but added that reliance on this type of funding had been reduced in 1982. Sales of container assets, which contributed \$21m in 1980, were responsible for only \$3.3m last year.

panies, Mooch Domsjö (MoDo)

and Södra Skögsägarna, have

reported poor results for 1981.

MoDo experienced a sharp,
predicted pre-tax earnings
drop to SKr 25m (\$4.3m) last
year from SKr 28lm in 1980 on

sales ahead by SKr 383m to SKr 4.1bn (\$701m). The pro-posed per share dividend is

Currency losses on borrowing

pulled the pre-tax profit down by SKr 110m in 1981 against

The company expects an earnings recovery this year, how-

ever, because of improved com-

petitiveness resulting from the

Swedish currency's devaluation

last September and a general

economic upswing hoped for in

· The forecast is made despite a continued weak outlook for

pulp and paper and an "unsatis-

fine paper.

The MoDoCell pulp division showed a SKr 46m fall in

factory" inflow of orders for

the current year.

SKr 11m the previous year.

unchanged at SKr 7.50.

Swedish paper groups

TWO SWEDISH paper com- last year. The paper's unit's panies, Mooch Domsjö (MoDo) earnings dropped by SKr 21m and Södra Skögsägarna, have to SKr 81m.

BY WESTERLY CHRISTNER IN STOCKHOLM

Poor results from two

### products stake for

By James Buxton in Rome

Olivetti

OLIVETTI, the Italian data processing and office equipment maker, has taken a 20 per cent stake in Micro-office Systems Technology of the U.S.

U.S. office

The acquisition, the value of which was not disclosed, continues Olivetti's strategy of buying into advanced tech-nology companies to gain expertise more quickly and cheaply than it could develop itself. Micro-office Systems Technology specialises in advanced work stations for executives. It was formed in 1978 and Mr James Dunn, its president, is a former Exxon executive. Olivetti will participate in MST's development programme to co-ordinate MST's product line with its own range of elec-

Two of Olivetti's other U.S.

investments in the same strategy

have been Docuted and Data

Also affecting comparisons were a \$8m gain this time on the sale of an interest in a drilling rig, and a \$4.2m charge tronic typewriters and word processors

However, the net loss of the final quarter wipes out much o the \$25.8m profit chalked up in the first nine months, leaving the net figure for the year at Operating earnings were \$600,000 against \$500,000 in the almost doubled in the final previous year. Revenue slipped quarter, but after a loss of from \$169m to \$149.7m.

After extensive negotiations

MoDo joined forces with Södra last year in a joint fine paper

wholesale trading operation in

Södra, the south Swedish

1981 against a SKr 106.6m

forest owners group, turned in

deficit a year earlier. Group sales rose by 4 per cent to

The outcome was consistent

with the forecast made by Mr

Göran Ekelund, managing

director, and was attributable

to a restructuring he says has

Last year the group was his

been successfully completed.

SKr 3.3bn.

Sweden called Svenskt Papper

\$2.5m on foreign exchange,

against a similar profit of \$979,000, net earnings showed

Gotaas-Larsen Shipping, the

Bermuda-based shipping group.

has confirmed fears expressed

by the board in November by

reporting a further and substan-

tially increased loss in the final

quarter of the year. A loss of \$23.2m for the quarter compared

with a profit of \$6.1m a year

ago, the directors point out that

interest charges were \$8.1m

higher this time.

for restructuring.

a gain of one fifth at \$11.9m.

#### Wheelock unit well ahead By Robert Cottrell in Hong Kong

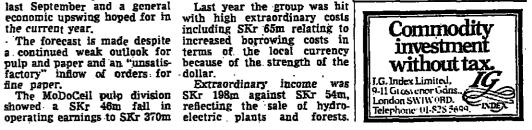
Terminal Systems.

REALTY DEVELOPMENT Cor-

poration, a member of the Wheelock Marden croup Wheelock Marden croup through its Hongkong Realty and Trust subsidiary, has reported attributable profits for 1981 of HKS901.7m (US\$155m) including extraordinary profits ofHK\$345.9m. In the previous nine-month accounting period to December

1980. RDC's attributable profit vas HK\$554.6m, including extraordinary profits of HK\$509m. A final dividend of 18 cents A share makes 30 cents for the year, while B share holders received 3.6 cents making 6

cents for the year. The directors also propose a special capital bonus of 70 cents per A share and 14 cents per share, costing a total of HK\$141.8m.



#### COMMODITIES/REVIEW OF THE WEEK

### Cocoa support boost disappoints market

BY OUR COMMODITIES STAFF

THE INTERNATIONAL COCOA Organisation (ICCO) announced £1,039.5 a tonne, down £37 yes-yesterday that it had accepted terday and £116 on the week. an offer from a group of three Brazilian Banks for a \$75m loan prices, which are below the "floor" level \$75m would buy "floor" level \$75m would buy fund. The group had been pre- only 35,000 to 38,000 tonnes of pared to lend the organisation cocoa, which they thought \$120m but only if it increased would make little impression its levy on cocoa exports from on the world market. The

2 cents to 3 cents a lb. sumer members, however, and attempt to boost the market. in accepting the smaller loan the ICCO appears to have taken this week as traders reacted the soft option. This was re- to what they saw as an overflected in market reaction to the bought market situation. Specu-

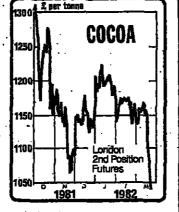
The May position ended at ICCO buffer stock has already The levy increase was purchased just over 100,000 encouraged by a U.S. Depart-strongly opposed by some con-strongly opposed by some con-Coffee prices also fell sharply

news. Futures values dropped lative selling emanating mainly sharply on the London market from the U.S. touched off yesterday after falling heavily earlier in the week.

#### WEEKLY PRICE CHANGES

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	Letest			198	1/82
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	per tonne	י מסי	ago -	} 	Low
;	unless	: weak		High	
	Prerien	·		:	
METALS	•	. '	, ·	·	i
Aluminium	£810/815			£810/B15	
Free Markets C.I.T	9TO95: INDO	' <del>-</del>	81470/1600	\$1600/1680	51016/046
AntimonyFree Market 99.6%					
Free Market 99.6%	\$2200/25M	+3	82970:050	£1,023,5	131 (25/22) - 6722
Copper-Cash High Grade	£843,50 £870,75	. + 3	£850.75	£1,052,76	F777 5
3 months Do. Do		+1.5	£823.5	£1,025	£748.5
Cash Cathodes		+2.5	£839.5	61 046	P765.5
Gald per oz		_7,25	\$517.5	£1,046 \$601	5313 £273.75
Lead Cash S		:10.75	£317.5	502ء	£273.75
3 months \$	4347.73	;—10 .   ;	£384.75	£499.5	£285,25
Nickel	£3824	i <u>-</u> -	£3,358,63	£4 219,80	22,915
Nickel	255/85c	<b>—10</b>	275/5000	290/310g £250 .	5505 539)5.150
Bistiaum per 07	: ±22,60		£213.50 £232.35	£250.90	2202
Free Market per oz	£171.03	<b>2,9</b> ,	_		
Quicksilver (76 lbs)	8390/400	' <u> </u>	3415/425	5428/438	8350,360
Silver per azii		<b>-2</b>	568.80p	671.20p	365.60p
S Dionthe Deloz	700.020	-1.7.	584,90p	695,70b	397,40p
Tin cash	£7,187.5	+57.5	£6,103.5	100 480 E	£5,700
3 months	£7,397.5 \$124.86 \$113:116	: + 102.0	\$146.23	£8,657.5	12194 25
3 months Tungsten Ind	\$124,50	_3.1-	9150 454	\$149.08	5113/116
Walfram (22.04 Ib.)	£441.5	-14	€840	£553.5	18306 5
		_6.75	£349,25	£565.5	\$306.5 £318,25
3 months	\$900				6823
Producers	Da/A	ι — ;	.01001.0	1	
Child		. 1	. '	l	ĺ
GRAINS Bariey Futures	£110.35	-0.35	£100.40	£111.60	£94,40
BALLA LA COL ADVINIONE SELECTION		!			'
Maize French		} <b>-</b>	:	£134,50	£119.75
Manager   Gilderman	•	<b>1</b>	. ا	,	
Marca M. Continue	£116,65	+0.56			£99,10
WHEAT Futures	- 1	i I	£101.75 .	£124	£102,0 .
		<b>!</b> !		Ι.	I
SPICES Cloves(g) Pepper, wnite	£5,660y	!	£4,300	26,000	£3,800
Cicago	\$1,925y	<b>_25</b>	1 51.985	42 15D	\$1,850
Pepper, winter	\$1,450y	l., — ¦	\$1,450	\$1,650	\$1,226
	,	1 1		:	!
Coconut (Philippines)	8477.5y	+2.5	8570	8640	<b>5476</b> ,
Groundaut 5%		<del>-</del>	I_ ·	<u> </u>	i <b>:</b>
Linseed, Crude	· -	-	£415	£480	<b>£400</b>
Paim Malayan	WE,2023	-	\$605 ·	8645	\$475
SEÉDS		i _		! 	
Copra (Philippines)	\$3.30y	+5	8385	5430	5325
Soyabaens (U.S.)	\$264u	+8	<b>6318</b>	£340	8245
	ı	le . }		·	
OTHER COMMODITIES	£1 054.5	L-126.5	£1.048	21,416	£850
Cocoa Shipments I	£1 039.5	-116	1947	£1,315	£789
Cocoa Futures May	1 1 204.3	115 '	61030.5	£1 553.5	£733,5
Cotton Index	70.65c	+0.85		101.15c	67.20a £500
One Consession	£500		£550		£500 .
Ges Oil Fut. March	\$255	+7.5.	\$219		\$255,25
Juto LI ABW C grade	TTOOY .				C518
Bukka- kila	43.12D	+0.25			45p
Cons Basel	£220v	· :	£210	£258	£197
Cient Mo Si		·· ı	\$780	\$780	5640
Sugar (Raw)	£153y	+2		£315	£145
Tapiona No. Z	£215y	: <del>-</del> ;		£235 ,	£207
Sugar (Raw) Taploga No. 7 Tea (quality) kilo	120p		118p	140p	117p
(Diain) Kilo		_	61p		59p. 464 - Ma
Wasitans 64s Wart	3925 kilo	+91	SIND KNO	400p kilo:	APTO KILO

† Unquoted. (g) Madagascer. (u) April. (w) May. (v) May-June. (y) Mar-April. Nominal. § Ghana cocca.



position on the London futures market ended £103 down at £1,234.50 a tonne. The weak market tone was

that world exportable coffee production, after allowing for consumption in producing countries, would be 75.9m bags (60 kilos each) in 1981-82, up 16.6 per cent from the 1980-81 level.

Sugar prices edged lower early in the week as expectations of a heavy production sur-plus continued to depress the market. But values strengthened later and the August futures position ended £4.075 up at £162.35 a tonne.

The decline in gold, and rise in U.S. interest rates, was a depressing influence on the base metal markets. However, copper prices on the London Metal Exchange ended the week marginally higher, boosted by news that the major U.S. producer, Kennecott, planned to cut its output by 35 per cent and established a minimum selling price of 76 cents a pound—well above present New York market (Comex) levels. In addition Kennecott said it was reverting to a list price from July 1 and switching away from basing its prices on Comex quotations, as had been the case since 1978 when Kennecott dramatically abandoned the producer price system it is now seeking to

Traders were sceptical of the change in pricing structures, out impressed by the cutbacks in production.

Zine values on the Metal Exchange came under pressure following further domestic price cuts announced by U.S. pro-ducers. So did lead prices in spite of a rise in U.S. domestic prices. The pressure on nearby supplies, which had previously boosted London prices, eased. Tin traded quietly, awaiting the outcome of vesterday's meeting of the International Tin Council to consider the imposition of export controls. With the previous selling pressure removed, the buffer stock was easily able to maintain

higher price levels. An unexpected rise in warehouse stocks last week, and forecasts of another increase this week, hit nickel futures, with the cash price losing £137.5 to £3,102.5 a tonne.

#### BASE METALS

BASE - METAL PRICES were tittle changed on the Lundon Metal Exchange. raticed to close at £7,387.5 shead of the results of the ITC meeting. Copper was finally £870.5, Zinc £446.25, end Aluminium £596.5. Rumours of a exeable increase in warshouse stocks depressed Nickel which fell to £3,122.5

	-		_	Ι,
HighGr de— Cash	875-6 875-4	+5.75	843-4 870.5-1	<u> </u>
Cash	869 <i>-</i> 70 842,5	+4 . 8  +5.5 .		-6
Ameigaments in the traded at 1 months £8.73.00, 73.50 Kerb; High	mounting 2845.00, 72.00.	tai Tra g cash 46.50, 71.50, fodes:	ding re; Higher 46.00, 72.00, Cash £8	1011 Gra 1111 72.1

Higher Grade: Three months £871.50, 71.00. Afternoon: Higher Grade: Three months £871.50, 71.00, 70.50, 71.00. Cathodas, three months £867.00. Karb: Higher Grade: three months £872.00, 71.50, 71.00. 71.50, 71.00, 70.50. tonnes. a m. +or p.m. + or TIN : Official — Unofficial —

High Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ 17.5 7185.90 -17.5 7185.90 -17.5 7395.400 -12.5 Settlem t 7150 -80

a.m. + or p.m. LEAD Official — Unofficial Cash: 359-40 -4.75 559.5-48.5 -2 5 6 347.5-8 -1.75 559.5-48.5 -2 75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.5-8 -1.75 547.

a.m. +or p.m. +or ZINC Official — Unofficial —

\$pot...... 578,5.9 +2.5 577.8 599.5

g.m. + or p.m. + or Official - Unofficial -NICKEL Spot .... 3135-6 -14.5 3100-5 -45 5 months 3175-85 +7 3136-40 -66

lighGr de	£	£	£	ï
ash	: 845.5-6	+4.25	843-4 870.5-1	Ē
ettlem't	846	+4 ;	-	!
ash	841,5-2,5	+3.5	839-41 866.5-7	
ettlem't	842,5	+5.6	•74-75	
Amerigan	nated Me	staf T	adıng rep	
			h Higher ( ), 46.00,	

£873.00, 72.50, 72.00, 71.00. After

Tin-Morning: Standard: Cash 17,165, 50, three months 17,380, 75, 66, 60, Kerb: Standard: Three months 17,385, Afternoon: Standard, three months 17,370, 75, 80, 85, 90, 95, Kerb: Standard: Three months 17,390, Tornover: 1,195 tonnes.

Lead—Morning: Cash £339.50. tisree morths £347.00, 46.00, 45.50, 45.00, 46.50, 47.00. Kerb: Three months £348.00, 46.50, 47.00. Afternoon: Three months £348.00, 47.00, 47.50, 47.00, 46.50. Turnovar: 5,225 tonnes.

Aluminm a.m. + or p.m. + or Unofficial -

Alterslatum—Morning: Cash E579.00. three months £502.00. 01.50. Kerb: Three months £501.00, 01.50. Alternoon: Three months £501.00, 600.50, 500.00, 593.50. 99.00. Kerb: Three months £599.00. S8.50. 98.00. \$7.50 97.00. Turnover: 6.900 tennes.

Mickel Morning: Cash 53,130, three months 53,185, 80; Kerb: Three months 53,175. Afternoon: Three months 53,160.

55, 50, 40 Karb: Three months £3,140, 30, 25, 20, 16, 20. Turnover: 1,236

SILVER

Silve was fixed 5.25p an ounce lower for spot delivery in the London bullion market yesterday at 388.55p.

U.S. cent equivalents of the fixing levels were: apox 700c, down 13c; three-month 725.3c, down 13.2c; and 12-month 802.1c, down 13.2c; and 12-month 802.1c, down 18.4. The metal opened at 384.338p (712-717c) and closed at 389-323p (703-703c).

SILVER Buillion + or L.M.E. + or per fixing - Unoffic i Spot .... 388.55p | -5.25 390.5p | -7 3 months, 400.85p | -5.45; 402.75p | -7 5 months, 413.25p | -5.85 | -7.75 | - .... LME—Turnover 105 (77) lots of 10,000 czs. Morning: Three months 401.0, 400.0, 400.8, 01.5, 02.0, 01.8, 02.5, 02.2. Kerb: Three months 402.8, 02.5, 03.0, 03.5. Afternoon: Three months 403.0, 02.5. Kerb: Three months 403.0.

#### COCOA

widespreed selling from trade and commission houses and market senti-nent reflected a tank of commissions. commission nouses and merket senti-ment reflected a tack of confidence in the ability of the ICA to defend world proces in spite of a 575m loan from Brazdien banks. Offtake among manu-lecturars was light.

	_			
COCOA	Yes rday's Close	+ 01	Business Done	
darch	1070-75	-24,5	1104-73 · 1086-30	
uly iept	1106-07	-52,0 -20,5	1113-70 1141-04	
arch	1154-35 1165-86 1174-75	<b>—28.5</b>	1185.55	
	4,224 (2,51			)

1CCO-Daily grice lob March 19: 84,88 (87,48). Indicator price for March 22: 8.60 (90.23).

#### COFFEE

COFFEE

Commission House saling found good trade support as the market opened £20-£30 lower, reports Drexel Burnham Lembert. Prices railiod strongly throughout an active day. Despite late pyofittaking values finished near the highs. 

£ per tonne 1885-90 -- 30.0.1390-70 -- 1234-35 +- 5.5 1241-00 -- 1173-74 -- 2.5 1180-50 -- 1152-55 +- 3.0 1158-55 -- 1138-43 +- 5.0 1148-30 -- 1133-40 -- 1133-30 May 1224.35 |+5.5 |
July 1193.74 |-2.5 |
Sept. 1159.53 |+3.0 |
Nov 1138.43 |+5.0 |
January 1133.40 |- |
March 1121.35 |+1.0 |

Sales: 5,938 (4,096) lots of 5 tonnes. ICD Indicator prices for March 18: (U.S. cents per pound): Comp. daily 1979 123.37 (125.83); 15-day average 133.04 (133.77). GAS OIL FUTURES

The market opened steady and showed signs of nervousness in lack instra conditions during the morning. Later Open runouts pushed the market to the lows, still in light tracing. Short-covering boosted prices on the close. \$ U.S. | Per tonne | 270,00 | -2.00 | 270,00.70.00 | 235,00 | -2.00 | 270,00.70.00 | 235,00 | -5.00 | 267,00.74.00 | 235,00 | -5.00 | 267,00.74.00 | 235,00 | -3.50 | 240,00.75.70 | 240,00 | -3.50 | 240,50 | 246,50 | -7.00 | -7.00 | -7.00

Sales: 1,649 (2,871) lote of 100

GRAINS

old crop wheat and 15 up for old crop barley. New crops were unchanged. Old crops remained firm, during the morning but by the close wheat had gone back to unchanged and barley also came off. New crop remained firm

sian came of New crop remained firm sit day, reports Ach.
HGCA—Locational ex-farm spot prices. Feed barley: Eastern 107.00, E. Mids. 107.00, N. East 108.20. Scotland 108.00. The UK Monetary Coefficient for the week beginning Monday, March 22, wrill remain unchanged.
LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1, 14 per cent. April 113. Kay 112.50. June 111.75 transhipment East Coast sellers English Feed fob-March 118, April 119.50, June 122 East Coast sellers. Maize: S. African White/Yellow April May 79.00.

122 East Coast sellers. Maize: S. African White/Fellow April May 79.00. Barley: English Feed tob March 111.50, April 113.50, April/June 115 East Coast sellers. Rest unquoted. WHEAT

Mnth

Business done—Wheet: Merch no rrades, May 96, July 96, Sept no trades, Nov 23, Jen 10. Selea: 195 lots of 100 tonnes. Barley: Merch 25, May 53. Sept 44, Nov 17. Jan 20. Selea: 159 lots of 100 tonnes.

#### RUBBER

The London physical market opened slightly steedier, attracted lifttle interest through the day and closed dull. Lewis and Pest recorded an April fob price for No 1 RSS in Kuala Lumpur of 204.5 (204.0) cents a kg and SMR 20 181,0 (same).

No. 1 Yest'r'ys Previous Business Close - Close Done

			•
Anril	50.60.50.90	60,60-51,00	51.60
May	51,80-51,90	51,50-51,80	51.30-51.BI
Ani Ina	51.70-51.80	51,70-51,90	62,20-61,70
Jiv-Sant.	56,20-56.50	65.68-56.70	56,30-55,FT
Oct-Dec	67.70-57.80	57.70-57.46	57,70-57,60
Jan-Mar.	59.80-59.80	59.50-59.80	59,70
Apl - Jne.	61,90-62,00	61,60-62,00	62,00-61,90
: Jiv-Sept	65.98-64.00	63.80-64.00	63,90
Oct-Dec	68.10-66.60	65,70-66.00	66,20-66,10
	265 (311)		
			2 100,000,
15 (111)	lous of 5	lonnes.	/h
Physica	el closing	brices	( Duyers)
Meto: \$	pot 49.76	ip (49.50)	)); April
51.75D .C	(1.50 <sub>0</sub> ); M	קב"ול עום	(51.5UP).

SOYABEAN MEAL The market opened around 50p higher reports T. G. Roddick. Steadier nearby cash markets kept prices firm and closed £1,00 to unchanged. Yesterdys + or Business | Close - Done

Sales; 87. (161) lots of 10 tonnes...

SUGAR LOADON DAILY PRICE—Raw sugar £153.00 (£148.00) a tonna cif March-April-May shipment. White sugar daily price £165.00 (£162.00).
Opening price levels were disappointing in spite of avarnight rumours from New York thet operators had sold a substantial tonnage of sugar to China. However, the market Yesterday Previous Business close close done.

. £ per tonne May.... 157, 15 57, 25 156, 85 56, 35 158, 90 56, 25 Aug.... 152, 36, 62, 49 182, 18-82, 29 185, 75-51, 59 Oct.... 167, 20, 57, 20, 196, 60, 68, 75 185, 50-86, 00 Jan... 189, 25-87, 50, 188, 25-83, 00 159.25.69.50 188.25.89.00 174.00.74.15 175.20-78.50 174.00.75.25 175.75-77.15 779.40-78.50 176.00 175.60-60.00 178.25-79.75

#### **AMERICAN MARKETS**

778.0, Jan 75.5, March 802.8, May PRECIOUS METALS came under heavy pressure from overlight producer selling in Europe. Copper was lower on profit-taking and arbitrage selling. The hieratock complex was generally lower on evening-up of positions ahead of the important pig crop report. Disappointment with the ICCO meeting and technical selling are come made a sharply day. March 22. wrill remeat ment with the ICCO meeting and technical selling put cocos prices sharply in the market sharply. Honor Spring No. 1, 14 per cent, in 115. May 112.50. June 111.75 shipment East Coast sellers. Maize: S. can White/Yellow April May 79.00. ey: English Feed tob March 111.50. June 115.50. April/June 115 East Coast sellers. Rest unquoted.

EAT BARLEY
Yesterd'ys for Yest'rd'ys for h close Coast sellers. Coast sellers. BARLEY
Yesterd'ys for Yest'rd'ys for h close Coast sellers. BARLEY
113.75 —0.25 107.70 June 115.75 —0.25 107.70 Juny 81.10.55 (20.00 meeting and technical selling put cocos prices sharply lower. Profit takings and short covering in coffee relief the market sharply. Heating oil sold off heavily on stephens with the remarket sharply. Heating oil sold off heavily on stephens with the remarket sharply. Heating oil sold off heavily on stephens with the remarket sharply. Heating oil sold off heavily on stephens with the profit skings and short covering in coffee relief the market sharply. Heating oil sold off heavily on stephens with the remarket sharply. Heating oil sold off heavily on stephens with the profit skings and short covering in coffee relief the market sharply. Heating oil sold off heavily on stephens with the profit skings and short covering in coffee relief the market sharply. Heating oil sold off heavily on stephens with the complete with the market sharply. Heating oil sold off heavily on stephens with the supplement to slight net covering rely in the grains to slight net covering rely in the grains to slight net covering relief the market sharply. Heating oil sold off heavily on stephens with the supplement to slight net covering the follower. Profit takings and short covering in coffee relief the market sharply. Heating oil sold off heavily on stephens with the supplement to slight net supplement to slight net and the market sharply. Heating oil sold off heavily on stephens with the supplement to slight net and the market sharply. Heating oil sold off heavily oil sel

86.00. Potatoes (round whites)—April 78.8-79.0 (80.0), Nov 77.4 (77.0), March 87 9. 45/lwer---March 702.8 (716.5), April 706.0 (720.0), Mey 713.0-717.5, July 362½ (359½), July 372½-372, Sept 355½, 731 0-734.0, Sept 762.0-763.0, Dec 776.0- Dec 404, March 418.

Thursday's closing prices

A.U.I. July 85/4, Sept 854.7, Dac 660.4, Jan 889.3.

Sugar — No. 11: May 11.44-11.45 (11.58), July 11.78-11.79 (11.86), Sept 12.08-12.10, Oct 12.14-12.28, Jan 12.49-12.50, March 12.91-12.92, May 13.12-13.13, July 13.24-13.25.

13.13, July 13.24-13.25.
CHICAGO, March 19.
12Malze—March 2621, (2611). May
2714-2711, (2711), July 2811-281. Sept
2842, Dec 2893-2891. March 3021;
Pork Bellies — March 75.70-73.75
(74.27). May 74.00-73.70 (74.60). July
73.35-73.95, Aug. 71.40-71.20. Feb 63.5269.57. March 70.47-70.10, May 70.66,
July 71.70.
†Soyabeans—March 620 (6174), May
8222-6312, (6312). July 6401-641, Aug
6431. Sept 643. Nov 6471-648. Jan 660,
March 674.
||Soyabean Meai—March 18 18 (same), March 674.
||Soyabean Meal—March 18 18 (same),
|May 18 44-18.45 (18 45), July 18 7218.74. Aug 18 86-18 87. Sept 15,9218.95. Orr 18 97. Dec 19 27. Jun 19 40
|Soyabean Oil — March 18 56-18 58
|18.59), May 18 95-18 96 (18 85), July
19.38-19.36, Aur 19.55. Sept 19.65-19 70.
|Dec 20 12-20 15, Jan 20.25, March
20 60-20 70.

May 110.00-114.00, July 109.00-111.00.

Sales: 3.800. 2: May 65.58-85.62 (31.5), July 67.45-67.50 (67.27). Oct 63.98-70.07, Dec 71.16-71.19. March 378.9, Sept 391.3.

NEW YORK, March 16.

11Cocos—March 1840 (1847). May
1815 (1831), July 1844, Sept 1889. Dec
1936: March 1978. Seles: 2325.

Coffice—" C." Contract: March 137.00138.00 (144.83), May 129.30-129.75
132.86). July 122.50-122.76. Sept 130.15, July 131.35-131.60 Sales: 1.500.

118.75, Dec 117.50, March 114.25-114.50.

May 110 131.400 July 108.00.110 CHICAGO, March 18,

DOW JONES

Dow Mar. Mar. Month Year Jones 18 17 ago ago

(Average 1924-25-28-100)

REUTERS

Mar. 19 Mar. 18 M'nth ago Year ago

1585.2 1583.7 1609.5 1697.2

(Base: September 18, 1931-100)

Spot 124.02 123.28 127.77 Futr's 128.39 128.19 135.42

#### INDICES

FINANCIAL TIMES Mar, 18 Mar. 17 Month ago Year ago 244,45 244,20 246,62 259.54 (Base: July 1, 1952-100).

MOODY'S Mar. 18 Mar. 17 Month ago Year ago 991.8 991.0 1010.3 1141.8 (December 31, 1931-100)

later touched the highs of last even-ing before week-end equering of posi-tions pared most of the gains, reports tions pared most at the gains, reports C. Czarmbuw.
Seles: 3,519 (4.868) lots of 50 tonnes. Tate and Lyla delivery price for granulated basis white sugar was 1374.00 (same) a tonne tob for boms trade and C252.00 (6256.50) for export. International Sugar Agreement (U.S. conta per pound) fob and stowed Ceribbean ports. Prices (or March 18: Daily price 11.13. (10.63): 15-day awarege 11.53 (11.62).

#### COTTON:

LIVERPOOL—Spot and shipment sales amounted to 133 tonnes. Useful demand resulted in a moderate off-take, with increased support from certain users. Attention centred on African and South American growths.

#### **WOOL FUTURES**

LONDON NEW ZEALAND CROSS-LONDON NEW ZEALAND CROSS-BREDS—Closs—(in order: buyer, seller, business). New Zealand cents per kg. Merch 397, seller nill; May 394, 403, nil; Aug 420, 422, 422-420; Oct 422, 425, 422 only; Dec 421, 425, nil; Jan 423, 425, 524 only; Merch 430, 433, nil; May 438, 442, nil; Aug 445, 450, only; Sales; 18.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Augtralian cents per kg. March 523 0, 523-523.0; May 522.0, 523.0,

. 525 0-523.5; July 527.0, 528.0, 527.5-527.0; Oct 518.0, 518.0, 519.0-17.5; Dec 520.5, 521.2, 521 2-520.5; March 528.5, 529.0, 529.5-528.5; May 537.0, 537.5, 538.0-527.5, Sales:

### **MEAT/VEGETABLES** MEAT COMMISSION—Average fat-stock prices at representative markets, GB—Cattle, 101.83p. par kg lw (+0.34); UK—Sheep, 219.40p per kg eat dew (+3.83); GB—Pigs, 81.79p per kg lw (+3.16).

### POTATOES

LONDON POTATO FUTURES-The LONDON POTATO FUTURES—The market was considerably weaker following continued had weather and contequential difficult physical market for middle grada were sembles. Amsterdam was also much weaker and general indications in addition to todays stop-loss selling show no new builts healures, reparts Coley, and Harnett April 121.70, —4.97 (high Harnett April 121.70, —4.97 (high Harnett April 121.70, —4.97 (high Harnett April 121.70, —6.97, —7.0.20 (high H9.40, low 68.50); Feb 79.00, —0.50 (high 79.50, low 78.80). Turnover: 1.179 (424) lots of 40 tonnes.

GRIMSBY FISH—Supply moderate, demand good. Prices at sno's arde (unprocessed) per stone: Shell tool 55.00-15.30. codiums: 13.40-64.03; large haddock (4.40-f3.00, small (2.60-63.00; sarthe £2.50-f3.00.

BANKS, DISCOUNT (689) Clive Discount Midgs (20p) 27 lg 3 μ 1/9 30 Composite Fin De Paris De Pays B 17 F1 100 (8n 26 7 μ 27 kg 3 μ 1/9 Composite Fin De Pays B 17 F1 100 (8n 26 7 μ 27 kg 3 μ 1/9 Composite Fin De Pays B 17 F1 100 (8n 26 7 μ 27 kg 3 μ 1/9 T1 100 (8n 26 7 μ 27 kg 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 μ 3 μ 1/9 T1 100 (8n 26 1 μ 3 μ 1/9 BREWERIES (424)

Bootingtons Brees, 150 2. New (235)
152. 92:pcCavla. 113
Border Brews, (Wresham) 88 (1713)
Border Brews, (Wresham) 88 (1713)
Buckley's Brewery 45
Burner (M. P. Hides. 361 2 :: 3': 5 7
Burtonwood Brewery (Forsham) 408
Clark (M. (Hides.) 158 (17 3)
Davenish (Hides.) 158 (17 3)
Davenish (J. A.) 374:
Distillers (50p) 162: 4 31: 4 :: 5 6 7 8 inness (A.) 76 7 8 9
lardys Hanson, 363 5
lardys Hanson, 363 5
lightand Distilleries (20p) 74 5 ½
lightand Distilleries (77.3)
ligsons Screens (18.3)
lightand Distilleries (Higgs.) 155
risb Distilleries (Higgs.) 155
risb Distilleries (Higgs.) 155
macalian-Grenivet 460 (77.5)
macadonald Martin Distilleries (50p) 358
mansheld Brewery (£1) 5480
marsbon Thompson and Eversbed 70
Scottish and Newcastle Breweries (20p)

COMMERCIAL (8.444) AA Industries 35 M Hidgs 80 1 2 3 4 B Electronic Products Grp. 113 Cars (5p) 40 (17/3) A& 49
AGB Research (10p) 265°; 8 9 ½; 70
Å T 5
Al industrial Products 9¹in
APV Hidgs. (50p) 253
APV Hidgs. (50p) 253
APV Hidgs. (165)
ABberty Probes 10x, 72 (15°3)
Abberty Probes 10x, 72 (15°3)
Abberty Research (10p) 32 ¼ 3 4
Abberty Research (10p) 32 ½ (15°3)
Abberty Research (10p) 32 ½ (16°3)
Aberton (10p) 32 ½ (16°3)
Abberty Research (10p) 32 ½ (1773)
Abord Machine Tools (10p) 12 ½ (1773)
Acrow 72, Non-Vig. 43 ¼ 4 ;
Acrow RocPtly.Cm.Uns.Ln. 53
Adams (10p) 11 ½ (16°3)
Adams Services (10p) 50 1 (16°3)
Adams Services (10p) 50 1 (16°3)
Adams Services (10p) 50 1 (16°3)
Adams Alexan Aluminium Shs. n. p. 9 3
Alexanders Hidgs. (10p) 9½ ¼ (18°3)
Alled Colloids Gen. (10p) 19½ 3 6
Alled Coll Interni. 188 9 90 1 2 Consumer Electropics 230 8 3) Inds. 24: 5: (16/3) Inds. 24: 5: (16/3) Item. 23: (16/3) Item. Mater 61: (17/3) Item. 25: (100: 40 (16/3) 1: 2 3: 3 Item. 25: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1: (100: 40 (16/3) 1 78 Associ. Comms. A 106 7 8 9 Associ. Dairies Group 134 ½ ¼ 6 7 8 Associ. Fisheries 66 7 8 Associ. Leisure (5p) 90 1 2 4 5 7 9 100 8.25pcPf, 37 8 Austin (F.) Levton: (10p) 2 4 4 4 7 3 Automated Security (10p) 1704 7 8 9. 8pcPf, 75° 15 3: 8pcLn, 143 8pcPf. 75" 115 31. 8pcLn. 14 . stomother Prods. 54 Avan (5p) 248 1: 50 2 3 4 Avon Rubber 111 Ayrshire Metal 42 3 :: (12/3) B.A.T. Inds. 397 8 9 12 400 1 2 3 4 5 6 7 8 9 10 A NV 58
Barratt Originata, 4100) 2574, 8 kg 9 60
1 3 4 5 6 7 8
Barratt Originata, 4100) 2574, 8 kg 9 60
1 3 4 5 6 7 8
Barrow Heoburn Group 33
Bassett (Goo.) Hidgs, 63 5 6
Barth and Portland Group 74 5 14 6
Barleys of Yorkshire 78
Barer AG (DMSO) 251-0
Beeles (John) Associated Companies (200)

thouse seems (5p) 4 3 5m 61 2 1m 6 British Dredging 31. Boct.n. B2 116.31
British Electric Traction Did. 151 2 3 4
5 6
British Home Stores 147 8 ½ 9 50 1.
Boct.n. 108 9 1:
British Home Stores 147 8 ½ 9 50 1.
British Mohair Solismera 50 1½
British Northrop (50p) 18.
British Steam Specialities (20p) 104
British Steam Specialities (20p) 104
British Steam Specialities (20p) 4 5
British Steam Specialities (20p) 26-16
British Tar (10p) 35 (20p) 26-16
British Tar (10p) 35 (20p) 26-16
British Tar (10p) 35 (20p) 26-16
British Vita 145 5
Brockhouse 37:: 8::
Brocken Hill Proprietary (5A2) 442 4 ½ 5
:: 6 :: 7 2 9 50 2 ½
Brook Street Bureau Maylair (10p) 10
250
Brook (20p) 17 8 9 ½ 20 1
Brown Jaksen (20p) 17 8 9 ½ 20 1
Brown Bovert Kent 201;
Brown Bovert Kent 201;
Brown Bovert Kent 201;
Brown Golin Street Bureau Maylair 10p 104 (15(3))
Brown Holm Street Street Street Street Bureau Maylair 10p 104 (15(3))
Brown Bovert Kent 201;
Brown Golin Street 

E—F

ENS 113 6 (17.3)

ENF 36 (17.3)

ENF 36 (17.3)

Early's Winney (100) 28 9 30

East Lancashire Paper 54 (17.3)

East Midland Aillied Press A 93 4 5

Eastern Produce 150ps 22

Edbar 109 10 1

Elbar Industrial (50p) 111

Elbier (100) 15½ (16/3)

Electrocomposents (10p) 145 7 8 9

Electrocomposents (10p) 145 7 8 9

Electronic Machine 33 (16/3)

Electronic Rentals 91 2 3 4 4 5

Ellienroad Mill 10 (17/3)

Elliott (8.) 88 90

Elliott (8.) 88 90

Elliott (8.) 18 (12/3)

Ellis and Everard 135

Ellis and Goldstein (Hidgs.) (15p) 245

F.M.C. \$5 (16/3)

Fairclough Construction 149

Fairclough Construction 149

Fairclough Construction 149

Fairclough Construction 149

Fairclough Foots 40

Fairclough Foots 40

Fairclough February 110 2

Farmer's E.W.; 148 176/3;

Farmerl Electronics (20p) 623 4½ 5½ 35

68 40 5

C. Industries (10p) 20
Cable, Wireless (50p) 2365; 7 8 9 40
Cable, Wireless (50p) 2365; 7 8 9 40
Cadoury Schwespes 95-7 6 1; 7 8 :: 9
Californis (30p) 126 8 (173) 429
Caledonan Assoc. Cinemas 860 :13:3)
Caledonan Assoc. Cinemas 860 :13:3)
Cambridge Electronic Inds. 118 9 51a
20
Cambridge Electronic Inds. 118 9 51a
Cambridge Electronic Inds. 118 9 51a
Cambridge (13 4
Campari Ind. 120p) 35 7
Campari (Midss.) (20p) 38
Camping (W.) 67
Caparo Inds. 28 Canning (W.) 57

Casaro inds. 28
Case lads, 183 5 8
Lapser-Neili (100) 551.
Carsel (Sp.) 45
Carrol eng. 52 (17.3). 10pcPf (£1)
Carclo eng. 52 (17.3). 10pcPf (£1)
Carclo eng. 52 (17.3). 10pcPf (£1)
Carclo int. (50p) 19% 20 ½ 1½
Carr (John) 79
Carr (John) 79
Carrigoro Vyvella 40% 34 G.B. Papers 22 1.
GEI Intni. (20p) 73 2 3 1, 412
GEIlliford (5p) 6D
Garliord-Lilley Inds. (5p) 27
Garnar Booth 78
Garton Family 10p) 241; (17/3)
Gartons (10p) 9
Gates IFrank: 58 (17/3)
Geers Gross (10p) 13/14 4 6 8
Geller (A. and J. (20p) 50 1
General Electric 805 5 1; 7 1: 8 1: 1, 9 1, 10 1 2 5 7 7 8 9 20 1 2 5 4 5
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6 Appl.n. 771 k B 7 k 157 ft. 70.

6 Appl.n. 771 k B 7 k 157 ft. 70.

6 Appl.n. 771 k B 7 k 157 ft. 70.

6 Appl.n. 70.

6 Appl.n. 70.

6 Appl.n. 70.

6 Appl.n. 70.

7 Appl.n. 70.

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Harris (Phillips) (Nilogs) (200): 74
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Dales Electric Intral. (10p) 65 7
Dales Electric Intral. (10p) 65 7
Dales Bacon A (17) 85 90
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De La Rue 635 7 8 40 5
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Debyahams 75% 7 8 9 % 11pc Ln 86
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Dinkle Heel (56) 8 (16/3)
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Dower IST) 12 8 (16/3)
Dower List) 12 8 (16/3)
Dow Chemical (92:50) 114 (15/3)

### Cluff Oil sets up Australian company

Cluff Oil of the UK proposes Energy to be given a preferent to establish a company in tial opportunity to subscribe for Australia to be called Cluff Oil shares in Cluff Oil (Pacific) (Pacific). Cluff Oil share and option holdings in Cluff Oil

Sectiwood Chinouethan Chinaga, 1: 2 Belain Grp (10p) 123 4 5 6 7 96 Belgrave (Blackheath) 14 Bell and Sime 150: 1: (165) Bell Canada (5C6 7450 Bellair Cognettes (10p) 100

Seliway 92 Bemrose Com 55 (17 3) Benford Comprete Machinery (10p) 62 Benford Comprete Machinery (10p) 62 Benford 1021) 31; Bentalls 410p; 42 Bentalls 410p; 42

aggressive exploration policy in with technical assisance and outstanding area by inter-national standards.

when it is publicly floated.

I.C. Industries 52814
IC. 44 1 5 51 7 8 9
I.D.C. Gp. (209) 84 (15/5)
IMI 54 1 5 1
Instack Johnson 68 7 9
IBINGWORTH MORTIS (209) 18 19. A (N-V)
(209) 12 1
Instack Ichenical Indus. (51) 3194; 20 12
11 12 2 13 4 5 6 7 8
Insperal Code Storage & Sop. (R0.25) 85
Imperal Gp. 67 4 8 14 12 8 19 90 12 1 12
Inco Com Shs of NPV 615 20 30 2 3
5 7 44 1; 50 705
Ingail Indus. (10p1 42 (16/3)
Ingarsoli Rand (12) 28 4 (15/3)
Ingarsoli Rand (12) 28 4 (15/3) option holdings in Cluff Oil
(Australia) will be transferred to this new company.

It is considered that this holding will form a sound base for the company to pursue an aggressive exploration policy in with technical assisance and offers a minimum of 10 per cent outstanding area by international standards.

Cluff Oil (Australia) will cancelled.

change its name, so as to become more closely identified with Hartogen.

Cluff Oil (Pacific) will seek a Sydney Stock Exchange listing and arrangements will be made to provide for holders of Cluff Oil (Australia) Will be appointed as financial advisers to Cluff Oil (Australia) who did not accept the offer of Hartogen (Pacific).

The non-Australian interests, International Sus Math. Corp. (\$1.2 international Flowson Fourier at State of Man Enterprises (200) 42 (16)3.

The non-Australian interests, International Flowson Fl SS79 International Paint 22s International Thomson Oresto, 275 7 International Timber 85 Jale of Man Enterprises (20s) 42 (16/3) Stock Exchange dealings

| Jourdan (Thomas) (10p) 69 76 (17:3) | Kalamazzo (10p) 43:; 4 | Kean Scott 380 | Kennedy Smale (10p) 143 4 (17:3) | Kennedy Smale (10p) 143 4 (17:3) | Kennedy Motor Group 64 5 | Kent 6M, P. (10p) 67 | Sestimate 14. Sons (50) 265 | Kitcher (Robert) Taylor (10p) 123 8 | Kitcher (Thomas) (10p) 123 8 | Kitcher (Tries Exhausts) Hidgs. (10p) 52 3 4 | 3 4 | SexChristella, 1979-85 | 1190 E1191-4 | Kitcher (G. G.) 35 (17:3)

Enliet (6.) de 90 Enliet (6.) de 90 Elliot (6.) de 90 Elliot (6.) 18 (12/3) Ellis and Everard 136 Ellis and Goldstein (Hidgs.) (15p) 24½ 5 Ellis and Goldstein (Hidgs.) (15p) 24½ 5 Elsyick-Hosper (5p) 6½ 7 7½ ½ Elsyick-Hosper (5p) 6½ 7 7½ 5 Elsyick-Hosper (5p) 6½ 7 7½ 5 Elsyick-Hosper (5p) 123½ (17/3) Emmas (Theodore) (10p) 145 7 (15/3) Emmas (Theodore) (10p) 145 7 (15/3) Emmas (Theodore) (10p) 145 7 (15/3) Emmas (7p) 22 Emplies Sories (10p) 145 7 (15/3) Emmas (10p) 22 Emplies (10p) 23 Electronics (10p) 27 Emplies (10p) 15 Esperanza (10p) 1 L—M

LCP Heldings 60: 1 1, 2

LRC Invernational (100) 45: 1, 6 7

LWT (Hidgs: A Ord. Nm-Vm. 1, 6 7

LWT (Hidgs: A Ord. Nm-Vm. 1, 6 7

LWT (Hidgs: A Ord. Nm-Vm. 1, 6 7

Lafter Gross (100) 159 60: 1 :

2 3. Wts. To Subscribe for Ord. 110: Lades Prode Outwear (200) 39: 41

Laing Liono 77 8 80. Ord. A Non-Vm. 77 8 90 18 20: 1

Lare Gross 48 50: 1

Lare Gross 180 19: 1

Lamor: Hordings (100) 19: 1

Lamort Hordings (100) 19: 2 : 5

Lamort Hordings (100) 33: 17:31

Leader Lawite (100)

27 Leyland Paint 331- 4 (17.3) Ley's Foundries 19 's 20 (17.3) Liberty 128 (12.3) Lilleshall (10.9) 35 (12.3) Lilley (F. J. C.) 169's 71 Lincret Kilosor (10.9) 35- 6 (12.3) | Ilberty 128 (12:3) | Ilberty 128 (12:3) | Illesend (100) SS (10:3) | Illesend (10:

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MCCorquodale (50e) 168
Mactariane Gp. (Clansman) 751; 6 (17.3)
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| Martin-Black 30 | Maser, Ferguson NPV 120 (17,3) | Mastews (B.) 95 8 105 | May Hassell 6i 2 ½ ¼ | May Hassell 6i 2 ¼ ½ (16,3) | Median Mills 17½ 20 (17.3) | Median (10p) 265 8 70 5 8 | Median Mills 17½ 20 (17.3) | Medial 8ox (25) 1 170 ½ ¼ 1 ¼ 2 3½ 4 | Medial 8ox (25) 47 | May Hassell 6i 2 ¼ 1 ¼ 1 ¼ 2 3½ 4 | Medial 16ox (10p) 17 | Martin-Black 30 | Mar

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Morrison Supermarkets (10p) 154 6 8
Moss Bros (20p) 135 40 2
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2 1 3
Northern Foods 156 8 1: % 9 60 1: 2
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Northern Goldsmiths 51 (17/3)
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Office and Electronic Machines 311 ½ 3 4
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120: 1
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Peorless 88 9
Peorless 88 9
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Pentos (109) 12 3 ½. Did. (209) 14.
Izacin. 65 (17/3)
Perthand Inds. (109) 56 7½
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Prouth and Signd Newscaper 107
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Press (W.: Group 100) 59 70 1
Press (W.: Group 100 125 is 616/3)
Press (B.: Group 100 45 is 616/3)
Press (B.: Group 10 616/3)

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Rainer Iods. (10m 14)
Rainer Iods. (10m 15)
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Ryen (L.) Hidgs. (5p) 15 ½ 6

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Sepa Holidays (20p) 159 60

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Strong and Fisher (Hidgs.) 57
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Asia Februson A. 1997 (1998)

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Friebs 484

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4 5
5 8
5 8
5 8
6 95 10 12 12 12 12 14 15 6
Westernood Daves 26 176131
Westernood Saves 26 176131
Whatiman Raeve Angel 222 116/31
Wheeler's Restaurants (10p) 387 400
Wheeler's Restaurants (10p) 387 400
Wheeler's Restaurants (10p) 387 400
Wheeler's Restaurants (10p) 516 51 12
Whiteroft 67
Whittingham (Wildgs.) (10p) 51 5 14 12
Whittingham (Wildgs.) (121-p) 148
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Wood (Arther) and Son (Longport) (5p) 23 (16/3) Wood (Arther) and Son (Longport) (5p) 23 (16/3) Wood (Arther) 25 2, Woodhard (Jonas) 32 Woodhard (Jonas) 32 Woodhard (Jonas) 32 Woodhard (Jonas) 32 Son (12/-p) 22 k (16/3) Woodward (Jonas) 32 Son (12/-p) 25 Son (16/3) Woodward (Jonas) 32 Woodhard (Jonas) 32 Woodhard (Jonas) 35 Woodhard (Jonas) 35 Woodhard (Jonas) 35 Wyatt (Woodrow) (Jonas) 35 Wyndham Eng'g (15o) 63 Xerex (\$1) 19's (12:3)

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(6(3))

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RULE 163 (2) (a) Applications granted for specific Dargains in Securities not listed

on any Stock Exchange

Ann Street Brewery 300
Aston Will FC 11 vote) 950 (12.3)
Baser Electronics 27.8 (12.3)
Berly and Co. Spectronics 27.9 (14.3)
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Berly and Spectronics 27.0 (14.3)
Cannon Street Invo. 95.0 (16.3)
Control Hudge and Proce. 10.1 (17.2)
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Control Spectronics (16.3)
Cannon Cat. Lower 16.2 (15.2)
Ecclesias and Invo. Chice 2.80.Cum.Pt. (21.2)
Cannon Cat. Lower 16.2 (17.3)
Cannon Cat. Lower 16.3 (17.3)
Cat bargains in securities not listed on any Stock Exchange RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

\* Denotes Irish currence.
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Allicia: Evol. 16: 117-31
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American Motors 180 (1573)
American Motors 180 (1573)
American Sundard £14.58
American 51.0450
21.58
American 51.0450
American 61.58
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London clearing bank base lending rate 13 per cent (since March 12)

Day-to-day credit was in short supply in the London money market yesterday and the Bank of England gave an early fore-cast of a shortage of £500m.

Factors affecting the market included bills maturing in cligible bank bills and £16m of cligible bank bills all at 121 per of England gave an early foreincluded bills maturing in cligible official hands - £315m and a rise cent in the note circulation £200m. The partly offset by Exchequer transactions - \$40m. The forecast was later revised to \$450m but the into account the mornings

authority bills in band 1 (up to 14 days) at 131 per cent and £17m of eligible bank bills also in band 1 at 131 per cent. In band 2 (15-33 days) it bought £138m of eligible bank bills at 13 per cent and in band 3 (34-63 days) for cent and in band 3 (34-63 days) for eligible bank bills days) £39m of eligible bank bills

The shortage was again revised to £550m without taking figures the dollar's trade latter currency recovered a into account the morning's weighted index rose to 114.7 from little. Bank gave only £220m of help operations. The Bank bought in the morning. This comprised f125m of hills in the afternoon, purchases of £2m of local making a grand total of £345m.

#### **EXCHANGES AND BULLION**

The dollar improved in unchanged at the close at 91.1, currency markets yesterday as having stood at 91.1 at noon and ahead of the weekly U.S. money It was also firmer against the Japanese yen, rising to its best

GOLD

Euro-dollar rates rose slightly 91.2 in the morning Against the rose to \$1.80700 before coming to DM 2.3830 against the D-mark of \$1.7970. Its high was soon after at \$1.7925 and it closed \$1.7990-1 \$0000, a fall of 1.05c. Against the D-mark it eased to DM 4,2950 from DM 430 but was Japanese yen, rising to its best unchanged against the Swiss level since early August last year franc at SwFr #4150. It foll at Y244.1, up from Y242.0 on against the French franc to

Gold lost \$61 an ounce in the Sterling was steady overall bullion market to close at \$316-and its trade weighted index was 317.

#### THE POUND SPOT AND FORWARD

March 19	Day's Spread	Ciose	One month	% p.a.	Three menths	7. p.a
U S.	1.7970-1.6070	1.7990-1.8000	0.20-0.30c dis	-1.67	0.72-0.82dis	-1,7
Canada	2,1925-2,2010	2,1945-2,1955	0.35-0.45c dis	-2.19	1.33-1.43dis	
Nethind.	4.71-4.76	4.71-4.72	2¼-1½c pm	5.09	57 <sub>8</sub> -53 <sub>5</sub> pm	4.7
Belgium	20.50-81.20	20.65-80.80	25-55c dis	<b>-</b> 5.95	60-100 dis	-3.9
Denmark	14.54-14.63	14.55-14.56	21:-35ore dis	-2.52	91,-101 dis	-27
ireland	1.2340 1.2405	1.2330-1.2395	0.63-0.75p dis	-6.68	1.86-2.02dis	-6.2
W. Ger.	4.281-4.311-	4.29-4 30	1' 1' pf pm	4.19	4's-4's pm	4.3
Protugal	126 00-127,25	126,50-126,80	65-190c dis	-12.08	200-415 dis	- 9.7
Spain	158 40-139 10	188.55-188.75	20-45c dis	-2.07	125-160 dis	-3.0
Italy	2.353-2.376	2.353-2.355	20:251; lire dis	-11.72	57-62 dis	-10.1
Nervay	10.86-10.92	10.87-10 88	- 1 ore dis	-1.52	4'5'- dis	-1.7
France	11.15-11 28	11.15-11.17	17' - 14' c dis	-14.25	221-261, dis	-8.7
Sweden	10.53-10.59	10 531 10.541,	ובת-ווים פוס,"	0.35	114-1; pm	6.3
Japan	437-442	430-440	2.20-2.50y pm	7.23	7 65-7.30 pm	6.8
BITTELLA	30.05-30.30	30 08-30.13	174-12gro pm	5.88	371-301, pm	4.5
Switz.	3.40' 3.44';	3.41-3.42	25s-21sc pm	8.34	5'4-6'- pm	7.6
Be	iloian rate is	for convertible	trancs. Financi	al franc	89 45-89.55.	
Si.	-month farwa	nd dollar 1.48-	1.58c dis. 12-mi	anth 2.9	i0-2.70c dis.	İ

<b> </b>	Mar.	19	Mar. 18			
Ę	Gold E	Bullion (fine out	nceì			
Glese S. S. S. Morning fixing S. Afternoon fixing S.	321-322 316,25	(£1754-1752) (£1773-1784) (£175-082) (£175-193)		(£178-1781 <sub>2</sub> ) (£177-1771 <sub>2</sub> ) (£178,269, (£176,649)		
1	Gold C	oins				
Krugerrand S 1/2 Krugerrand S 1/4 Kruger	167 <sup>1</sup> ; 168 <sup>1</sup> ; 84 <sup>1</sup> ; 35 <sup>3</sup> ; 527.528 77 <sup>1</sup> ; 77 <sup>5</sup> ; 94 <sup>1</sup> ; 95 <sup>1</sup> ; 94 <sup>1</sup> ; 96 <sup>1</sup> ; 77.87 389.591 <sup>1</sup> ; 307.309	(£1814-1815; (£351; 931;) (£351; 931;) (£471; 48; (£191; 191;) (£191; 191;) (£521; 53; (£424; 48(;) (£216); 2171; (£2250); 253;	\$683-555: \$1714: 1724: \$671: 881; \$637: 881; \$585: 3544: \$762: 79 \$25. 96 \$762: 79 \$25. 96 \$762: 400: \$597: 400: \$15: 516 \$456 461	2134-184-21 (294-1-251) (445-148-1) (4191-201) (4191-301) (4531-452) (4531-55) (453-481) (41731-1741) (41731-1741)		

EXCHANGE CROSS RATES													
Pound St'rling.	U.S. Dollar	, Deutschem'k	Japan'se Yes	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira						
0,555	1.800 1,	4,295 2,387	439.5 244.2	11.16 6,202	3.415 1.898	4.715 2.620	2354. 1308.	2,195 1,220	80,73 44,86				
0.233 2.275	0.419 4.094	9,772	103.3	2,598 25,39	0.795 7,770	1,098 10,73	548.1 5356.	0.511 4.994	13.80 183.7				
0.896	1.612 0.527	5.849 1,258	393.8 128.7	10. 3,268	3,060	4.225 1.381	2109. 689,3	1.967 0.643	72,35 23,64				
0,212 0,425	0.382 0,764	0,911 1,825	93,21 186.7	2.367 4.741	0.724 1,451	1. 2.003	499,3 1600.	0,456 0,932	17,12 34,29				
0,456 1,239	0.820 2.229	1.957 5.321	200.2 544.4	5,084 13,82	1,55 <del>6</del> 4,230	2,148 5.841	1672. 2916.	1. 3.719	36,78 100.				
	Pound 3t' rling.  1	Pound Stirling U.S. Dollar  1 1.800 0.555 1.  0.253 0.419 2.275 4.094  0.896 1.612 0.293 0.527  0.212 0.382 0.425 0.764  0.456 0.820	Pound St'rling U.S. Dollar Deutschem'k  1 1.800 4.295 0.555 1. 2.387  0.253 0.419 1. 2.275 4.094 9.772  0.896 1.612 5.849 0.293 0.527 1.258  0.212 0.382 0.911 0.425 0.764 1.825  0.456 0.820 1.957	Pound Stirling U.S. Dollar Deutschemik Japaniae Yen  1 1.800 4.295 439.5 0.555 1. 2.387 244.2  0.253 0.419 1, 102.3 2.275 4.094 9.772 1000,  0.896 1.612 5.849 393.8 0.293 0.527 1.258 128.7  0.212 0.382 0.911 93.21 0.425 0.764 1.825 186.7  0.456 0.820 1.957 200.2	Pound 3t'rling         U.S. Dollar         Deutschem'k Japan'se Yen         FrenchFranc           1         1.800         4.295         439.5         11.16           0.555         1.         2.387         244.2         6.202           0.253         0.419         1.03.3         2.598           2.275         4.094         9.772         1000.         25.39           0.896         1.612         5.849         593.8         10.           0.293         0.527         1,258         128.7         3.268           0.212         0.382         0.911         93.21         2.367           0.425         0.764         1.825         186.7         4.741           0.456         0.820         1.957         200.2         5.084	Pound St'rling U.S. Dollar Deutschem'k Japan'se Yen FrenchFranc Swiss Franc  1 1,800 4,295 439,5 11,16 3,415 0,556 1, 2,387 244,2 6,202 1,898  0,253 0,419 1, 103,5 2,598 0,795 3,275 4,094 9,772 1000, 25,39 7,770  0,896 1,612 5,849 593,8 10, 3,060 0,293 0,527 1,258 128,7 3,268 1,  0,212 0,382 0,911 93,21 2,367 0,724 0,425 0,764 1,825 186,7 4,741 1,451  0,456 0,820 1,957 200,2 5,084 1,556	Pound 3t'rling         U.S. Dollar         Deutschem'k Japan'se Yen FrenchFranc Swiss Franc         Dutch Guild'           1         1.800         4.295         439.5         11.16         3.415         4.715           0.555         1.         2.387         244.2         6.202         1.898         2.620           0.253         0.419         1.         102.3         2.598         0.795         1.098           2.275         4.094         9.772         1000,         25.39         7.770         10,73           0.896         1.612         5.849         393.8         10.         3.060         4.225           0.293         0.527         1.258         128.7         3.268         1.         1.381           0.212         0.382         0.911         93.21         2.367         0.724         1.           0.425         0.764         1.825         186.7         4.741         1.451         2.003           0.456         0.820         1.957         200.2         5,084         1,556         2.148	Pound St ring         U.S. Dollar         Deutschem'k Japan'se Yen FrenchFranc Swiss Franc         Dutch Guild' Italian Lira           1         1.800         4.295         439.5         11.16         3.415         4.715         2354.           0.556         1.         2.387         244.2         6.202         1.898         2.620         1308.           0.235         0.419         1.         102.3         2.598         0.795         1.098         548.1           2.275         4.094         9.772         1000.         25.39         7.770         10.73         5356.           0.896         1.612         3.849         393.8         10.         3.060         4.225         2109.           0.293         0.527         1.258         128.7         3.268         1.         1.331         689.3           0.212         0.382         0.911         93.21         2.367         0.724         1.         499.3           0.425         0.764         1.825         186.7         4.741         1.451         2.003         16C0.           0.456         0.820         1.957         200.2         5.084         1.556         2.148         1072.           1.259         5.3	Pound 3t'rling         U.S. Dollar         Deutschem'k Japan'se Yen         FrenchFranc Swiss Franc         Dutch Guild'         Italian Lira         Canadia Dollar           1         1.800         4.295         439.5         11.16         3.415         4.715         2354         2.195           0.555         1.         2.387         244.2         6.202         1.898         2.620         1306         1.220           0.253         0.419         1         102.3         2.598         0.795         1.098         548.1         0.511           2.275         4.094         9.772         1000.         25.39         7.770         10.73         5556         4.994           0.896         1.612         5.849         593.8         10.         3.060         4.225         2109.         1.967           0.293         0.527         1,258         128.7         3.268         1.         1.331         689.3         0.643           0.212         0.382         0.911         93.21         2.367         0.724         1.         499.5         0.456           0.425         0.764         1.825         186.7         4.741         1.451         2.003         1600.         0.952				

EURO-CUR	EURO-CURRENCY INTEREST RATES (Market closing Rates)												
Mar. 19 .	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yei			
Short term	135g-135g 135g-135g 135g-135g 135g-135g 135g-135g 135g-135g	147a-151a 15-151; 151a-153a 151a-153a 151a-154a 15-151;	15.16 15.16 15.16, 15.16, 15.16, 157, 16, 157, 16,	813.9 814.9 814.9 814.9 814.9 814.9	11 <sub>2</sub> 2 2.21 <sub>2</sub> 55554 5, 5; 62.6; 63.6;	9, 9, 9, 9, 914,938 914,938 914,938	22.27 22.27 24.25 21:225 19:205 18:19:.	19-22 25-51 25-27 25-24 2225-3 2225-3	75.7 17: 29 17:19:1 16: 17: 16:17 16: 16:	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			

BFr (finantism, short-term 11-11) per cent; seven days' notice 12%-13 per cent; one month 13%-12% per cent, total mint a 14%-14% per cent; a mint a 14%-14% per cent; some wear 14%-14% per cent; some month 13%-14% per cent; some month 13%-15% per cent; some month 15%-15% per ce

#### FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 19)

3 months	U.S. Dollars	6 months	য	
		<del></del>		•
bid 15 f/8	offer 15 i.4	bid 15 lis	offer 15 i-4	#1 To
		<u> </u>		

The fixing rates are the grithmetic means, rounded to the nearest one-sixteentiof the bid and offered rates for S10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of okyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust,

**CURRENCY MOVEMENTS** 

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1976=100).

Canadian sollar. Austrian solubis. Belgian franci. Ganish kroner.

Yea.............

Bankis: "Jargan England Guaranty Indus Unangest

#### LONDON MONEY RATES

Overnight	_	13-20	13ig-13i4	'		:135g-131g	13	<b>-</b> - !		_
2 days notice	_	! -	15 m 13 h	. – .	-	I - ;	_	!	_	
7 days or		j <u> </u>	_	· - :	~	· - ·	_	~ '		
7 days notice	_	l3ia 13i4	باد 15-سو 13	'		134.137	13	<b>-</b> :	-	_
One month	13%-15%	136, 13';	13 sg	1414.14	135,	15.2-14	13	13 13,	13 13:	13:4
Two months	13, 1312	15 13	_	144.14	13àg	14	124	12 12.	12 12	13.
Three months.	1513	. 131 <sub>2</sub> -135 <sub>4</sub>	1312	. 141a-137a	135g	137g	1254-121	121, 12	12 12	13:-
Six months	15 ta 13	15 to 135a	15.2	1314-1275	13.2		_		12	15
Nine months	15. 15.	131 1352	<b>-</b> -	134, 134	13					
One year			1312	13:4-154	13	· –	_	_	_	_
Two years			1512			<u> </u>				
rates nominally	three yars	13% per co	nt: lour ye	ays no ce. ars 13% per	cent; fiv	e years 14	per cent	i ∙ÞÐank	bill rates	100
are buying fale	s tor brime	Paper B	uyong rate	iot lont-wau	in Dank	Ditts 12"16-1	2% per	cent: lour	manta ::.	136 2

13's per cent.
Approximate selling rates for one month Treasury bills 1214,13 per cent; two months 1214,124 per cent months 1314; per cent Approximate selling rate for one month bank bills 1314; 1314, per cent; two months 1314; per cent

cent.
Finance Houses Base Rates (published by the Finance Houses Association) 15 per cent from March 1932
Cleaning Bank Deposit Rates for sump at seven days notice 10-10s, per cent. Cleaning Bank Rates for lending 15 per
cent. Treasury Bills: Azerage tender rates of discount 12-4831 per cent.
Certificates of Tex Deposits (Serins 5, 13°s per cent from March 8. Deposits withdrawn for cash 11 per cent.

#### OTHER CURRENCIES EMS EUROPEAN CURRENCY UNIT RATES

	ECU control rates	Currency amounts agains: ECU March 19	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44,6963	45.1443	+1.00	+1.00	-1.5-140
Danish Krone	8.18382	8.13935	-0.54	-0.54	1.6428
German D-Mark	241815	2.39861	-0.81	-0.61	±1.1097
French Franc	6.19564	6.25926	+103	+1.03	+1.3743
Dutch Guilder	2.67296	2.64037	- 1.22	<b>-1.22</b>	±1.5069
Inst Puet	0.686799	0 689993	+0 47	+0 47	+1.6689
frahan Lira	1305.13	1320,94	÷1.21	+1.23	至4.1242

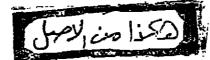
Sterling ECU rate for March 18

				ACTA MATER
	Argentina Peso 19.835 19.355:	71,900-11,350-	Austriz	30.10.59.43
	Australia Dollar 1,7025 1,7045	0.9366 0.9466	Zeleium	4 P.
-	Brazil Cruzeiro 261,50 262,50	145 74 1-0 01	Senmark.	14,50 (4,69
	Finland Markka. 8.241 8.255	4,55-0 4,5500	France	11 15 11.26
	Greek Drachma., 169,256 112,556	5 60 51.E0	Sere any	1 - 1.22.
	Hong Kong Dollar 10,512-10,528	5.5420.5.6470	2214	Table 2.55
	Iran Rial	=1.79	#35#F	
	Kuwait DinarikD: 0.511 0.517	0.0348 0 2851	Netherland.	15
	Luxembourg Fr 80.65 20.20	44 -1 44 -4	No:way	10.85 10.53
	Malaysia Dollar 4,2000 4,2120	2 5506 0.5855	Posture!	124 129
	New Zealand Dir. 2,5190 2,3210	1.2885 1.2895	Con-	
	Saudi Arab, Riya! 6.14-6,20	3.4155 3.4185	Sudadan	123 144
	Singapore Doller, 5.8320-3.8380	2 1260 2 1121	Sweden-	10.54-10 **
	Sth. African Rand 1,8670 1,8690	1 02:50 1 0205	Switzerland	5,41 3,451;
	U.A.E. Dirham 6.60 6.66	1.03/3 1.0303	United States	1,60 1,82
•	O.P. C. DITRAMI 0.00 0.00	3.9.13 5.6735	Yugoslava	95 100

; Now one rate, \* Salling :8to.

#### FT UNIT TRUST INFORMATION SERVICE

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Roome   40 to   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107	Unit Tst. Moors.	Med Mount High Inc 46.7	100A A1.289.825	20, Ferntaurch St., EC3 7 KB, Univ Fot Inc.,	07.623.8000 129.44 -11 564 1911 -14 564 2011 -14 564	Reliance Unit Mgrs. L	td.	
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Lambro Final [42] Lambro Acc. Final [207] Income Finals High Viels Fid [70.7] John Income Fig. [47] Lam Income Fig. [47] Lam Income Fig. [47] Lam Lambro Fig. [47] Lam Lambro Fig. [47] Lambro Fi	75.7-41.41.51 9.65	Dartington Unit Trus Bridge Chambers, Barosla	t Magt. Ltd. ple, Devon 0271 76324 2521 :	Equity Dis. 134 Educy Acr. 134 Cit. 134 III	1073md +0.51 452 1453md +1.21 452 1364d +0.61 7.02 n Ltd.	Royan Unit Trust May	gt. (a) FC2 - 01.406.1066	
and Secs 23.0  aternational Funds international 31.8  Judit Fund 55.2  Facility Fund 56.7  Facility Fund 73.7  Secs of America 76.7		Diss. Inc. March 12 264.4  Diss. Inc. March 12 264.4  Dumbar Unit Trust M.  53 Pati Mail London SWI	1 INU. 01-63844R 1 2820(   4.77 Sanagers Ltd. 1 Suhi. 01-930212	Lioyds Bir. Unit Tst. 1 Registrar's Dept. Goring-ba		American Karri 13 250 Securities Mar 15 2730 they reich (April 12 20 (Acam, Units) 250 (12 0 ftm) fred (12 11 11 11 11 11 11 11 11 11 11 11 11 1		
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FINANCIAL TIMES STOCK INDICES

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Equity turnover Em: \_\_ 118.28 150,65 158,41 128,32 151,79 168,32

Equity bargains \_\_\_\_ | 16,006 17,095 18,049: 16,000 19,880 21,006

Basis 100 Govt. Secs. 16/10/38. Fixed Int. 1838, Industriel Grd

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HIGHS AND LOWS

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### Marked slowdown in inflation boosts market confidence Gilts good but below best-Equity index up 5.9

Mar 15 Mar 25 Mar 26 Apr 5 scheduled for next Tuesday, Mar 29 Apr 15 Apr 16 Apr 26 firmed 8 to 418p. New time " dealings may take from 9.30 am two business days

The continuing slowdown in the annual rate of inflation as indicated by February's UK retail price index gave fresh confidence to London stock markets yesterday and set the seal for a firm finish to the week's trading.

Disappointment with the result of the tender for the new 2 per cent Treasury 1982 index-linked stock took the edge off an otherwise good day in conventional Gilts and unsettled other indexlinked issues which showed falls

Quotations at the long end of the market ended below the best. but with gains ranging to 1. Short-dated stocks finished up to 4- higher and the Government curities index hardened 0.15

Encouraged by the firm over-Street, leading shares opened on a firm note and moved ahead further in the wake of the early advance in Gilt-edged. Despite a continuing low volume of business, the tone held firm throughout the session and prices closed only marginally below the best. Reflecting the trend, the FT 30-share index closed 5.9 up at 562.7, after having touched its best of the day at 3 pm with a

Oil shares staged a rally on some good buying prompted by that the Opec oil ministers will sanction a sharp cutback in crude production in order to the individual features. Midland Bank stood out with a rise of 12 to 348p in response to betterthan-expected preliminary

Amersham attracted fresh support and firmed 3 to a peak of 197p compared with the recent issue price of 142n.

#### Midland rise

The market had been expecting lower profits from Midland the marginal increase in annual earnings prompted a rise of 12 in the shares to 348p. The other major clearers, unsettled since the Budget on fears of increased taxation, advanced in sympathy. NatWest rallied 10 to 440p, Barclays 8 to 458p and Lloyds 7 to 442p.

A firm and lively Insurance sector was highlighted by Eagle Star, which rose 12 to 380p in response to revived speculative huying ahead of annual results next Wednesday. Alliance put on 8 at 868p, after 874 GRE gained 6 to 314p and 7 more to 385p. GEC also firmed

**EQUITY GROUPS** 

& SUB-SECTIONS

lealth/Household Prods.

mercial Union, 14Sp. added 4 apiece. Lloyds Brokers featured First Beclara- Last Account Sedgwick 5 hetter at 155p, follow-Dealings tions Dealings Day ing comment on the results. Mar 1 Mar 12 Mar 22 Willis Faber, annual figures

> Leading Buildings took the previous day's rally a stage further, Bine Circle, 474p, and BPB Industries, 416p, adding 6 apiece. Redland improved 5 to 1879 and Tarmac 4 to 474p, while RMC firmed 4 to 244p. Rughy Portland Cement, 94p, retained a gain of a penny following the company's decision to cease production on the old site of the Rugby works. Talk of a broker's circular stimulated support for London Brick, which put on 3 to Among Rousebuilders Barratt Developments, a dull market since Monday's interim results. rallied 2 to 267, but ended 13 lower on the week. George Wimpey also improved 2 to 110p. Selected secondary issues also recovered some lost ground, Marchweil adding 6 to

132p and Bryant 3 to 97p. John-stone's Paints. dealt in the Unlisted Securities Market, firmed 2 to 97p following Press comment. The Chemical majors regis tered modest gains, ICI firming 4 to 326p and Fisons a couple of

#### George Oliver jump

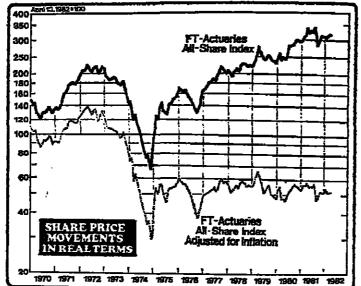
Covering a bear positions prompted a slightly firmer tone among leading Stores. British Home added a couple of pence to 151p, as did UDS, 74p, and Woolworths, 52p, the last-mentioned aided by call option business. Marks and Spencer added 3 for a two-day gain of 7 at 149p, Selected secondary counters displayed useful gains Harris Queensway returned to favour and jumped 10 to 142p. while speculative attention was also noted in Moss Bros., 8 dearer at 148p. Currys, 182p. and Freemans, 136p, added 4 apiece; the latter's annual results are due

Shoes hardened. Pittard, which announced a return to profits on Tuesday, added 2 for a gain on the week of 7 at 64p. George Oliver (Footwear) A jumped 13 to 135p in response to increased annual profits and dividend. while Lambert Howarth, results due at the end of the month, firmed 2 to 56p.

Leading Electricals brought the week to a firm close. Renewed investment support helped quotations to improve from the outset and closing gains ranged to double-figures. Racal stood out with a jump of 14 to 387p, while BICC aded 10 to 340p ahead of Wednesday's preliminary figures. Still reflecting Press comment, Plessey put on General Accident, 324p, and Com- 7, to 827p, and Thorn EMI edged

Fri March 19 1982

Est. Gress Earnings Div. Day's Yield % Yield % Change (Max.) UCT at %



5 to 430p. Elsewhere, persistent investment demand prompted a rise of 9 to 251p in Cable and Wireless and a similar rise to 383p in Eurotherm. Standard Telephones and Cables, still drawing strength from the recent good results, put on 13 to i33p while Memec ended similarly dearer at 288p.

Comment on the results left GKN a penny harder at 164p among quietly firm Engineering Tubes rose 4 to 140p and John Brown hardened a penny to 60 p. Vickers held at 167p ahead of next Wednesday's preliminary results. Elsewhere, Babcock and Wilcox appreciated 4 to 91p on buying ahead of the annual figures due at the end of the month, while Mining Supplies revived with an improvement of

#### Euro. Ferries up

Quietly firm conditions per-sisted in leading Foods. Cadbury Schweppes improved another couple of pence to 99p. while Unigate, 98p, and United Biscuits, 120p. added 4 apiece. Publicity given to a broker's recommendation prompted support for Tesco, which firmed 2 to 63p, while occasional demand lifted J. Salosbury 5 to 570p. Dull of late on the company's move shake off S. and W. Berisford, its unwelcome 40 per cent shareholder. British Sugar rallied 5 to 420p, but Belam shed 3 for two-day fall of 7 to 122p on disappointment with the interim results. A volatile market in the wake of Rowntree Mackintosh's bid and Nabisco Brands' intimated offer for the company being referred to the Monopolies Commission, Huntley and Palmer became steadier yesterday, but finished 21 down on the week at

Leading Hotels and Caterers were quietly firm. Grand Metropolitan improved 4 to 204p and Trusthouse Forte 3 to 119p.

FT-ACTUARIES SHARE INDICES

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1 CAPITAL 6000S (220) 372.33 +1.1 9.45 4.26 13.25 388.46 365.92 371.07 371.65 326.28 381.29 (32/82) 272.28 (15/181) 381.29 (32/82) 4.27 (11/12/14) 4.28 (16/14) 4.48 1.46 4.49 8.05 606.10 602.51 61.33 61.77 51.61 61.75 (15/82) 40.39 61.01 391.19 (32/82) 4.27 (11/12/14) 4.28 (16/14) 4.48 1.46 4.49 8.05 606.10 602.51 61.33 61.77 51.51 61.66 61.75 (15/82) 40.39 61.01 12/94.01 (13/82) 4.27 (11/12/14) 4.29 61.24 61.24 61.24 61.24 61.25 61.01 12/94 62 41.01 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 61.24 6

9 SCO SHARE INDEX 345.41 +1.4 | 12.49 | 5.73 | 9.74 | 340.76 | 338.53 | 342.55 | 343.33 | 317.13 | 353.39 | 078/801 | 276.00 | 028/9801 | 353.39 | 078/801 | 63.49 | 038/2749 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Mon Mar 15

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Index No.

overshadowed by the Still dismal preliminary figures, Turner and Newall lost 3 for a relapse on the week of 26 to 70p. Unilever gained 10 to 625p, while Metal Box improved 4 to 176p as did Reckitt and Colman, to 286p; Reckitt's preliminary 286p; Reckitt's preliminary results are due towards the end of the month. Glazo firmed 4 514p, after 516p. Else

European Ferries rose 3 to 824p on reports that the company's growing property development interests are poised to expand into mainland Europe. Valor advanced 4 to 56p in response to and Equipu hardened a counter of pence to 90p for a similar reason. Comment ahead of next Tuesday's results left Waterford while investment buying helped BET to improve 9 to 162p. BTR. 346p. and Diploma. 240p. added 6 and 7 respectively. By way of contrast, De La Rue shed 10

Associated Leisure firmed 4 for a two-day gain of 15 to 104p on the acquisition of Smiths Happiway Spencers for around £11m. Further demand in a thin market resulted in Pleasurama

more making a week's fall of 55 to 630p; the fall reflects a

broker's downgraded profits

forecast.

Highs and Lows Index

1981/82

advancing 20 to 465p. Motors were irregular. In Components, Lucas added the turn to 210p: the interim statement is expected next Thursday. contrast, second thoughts on the annual results and capital pro-In Distributors, Ford dealers Lyon and Lyon advanced 6 to 70p following the annual results, while Braid added 3 to 46p on news that a subsidiary of Bajau now holds 11 per cent of the

Interest in Newspapers was centred on provincial issues. Liverpool Daily Post, which announced a substantial increase in full-year earnings on Thurs day, added a penny to record a

11.86 (20/3/81) 11.88 (6/1/81)

13.32 (29/3/81) 13.03 (20/3/81)

12.93 (20/3/81) 13.54 (20/3/81)

13.15 (20/3/81)

13.80 (31/3/81)

14.28 (24/3/81)

128.06 114.13 114.13

96.67 100.00

100.00

29/12/67

29/12/67 10/4/62 31/12/75 31/12/77 31/12/77

rise on the week of 13 to 161p. United, due to reveal preliminary results next Thursday, closed higher at 1735. Elsewhere, Mills and Allen International were a volatile market following the half-time figures and moved between extremes of 533p and 503p before settling 11 lower on balance at 517p. DRG, annual

results due next Wednesday, eased a couple of pence to 71p. Oils drew fresh strength from the Opec President's forecast of stable prices, but, in the absence of an amouncement about cuts in output, quotations drifted back and closed below the best. British Petroleum touched 292p before settling a net 8 up at 288p, while Shell closed a like amount to the good at 362p, after 356p. Outside the leaders, demand ahead of next Tuesday's preliminary results lifted Lasmo 13 to 278p. Ultramar gained 9 to 3539 and Sovereign 5 to 260p, Expectations of a favourable drilling report from the Humbly Grove site sparked support for the participants: Carless Capel put on 12 to 148p, Candecca 12 to 167p and Marinex 25 to 90p. Eisewhere, Berkeley Exploration gained 8 to 243p. Tri Basin rose 8 to 65p following the quarterly

#### Golds below best

South African Golds closed the week on an erratic note, with initial strong gains, prompted by overnight American demand, being eroded by the downturn in the bullion price and persistent selling pressure from Johannesburg from Johannesburg.

However, quotations generally ended a fraction above the previous day's close and the Gold Mines index registered a gain of 1.4 to 234.4, extending the rise on the week to 14.4. The bullion price dipped \$6.5 to \$316.5-\$7.25 easier over the week.

In the heavyweights, Kloof were outstanding and finally a to the good at 5123 while Buffels moved up 3 to £151 and President Steyn ended a like amount firmer at £12; On the other hand, falls of a

similar amount were common to Randfontein, £201 and Winkel-

Health and Hisshold Products

Consumer Group ... .....

RECENT ISSUES

Office Equipm

Financials moved narrowly

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on

Thursday, March 18, 1982.

+16.29 Leisure

+13.41

+12.49

6,80 6,60

**EQUITIES** 

Amersham 197
Gambrian & Gen. 740
ÆEldridge Pope £1 365
Fleet Holdings 20p 35
Greenfriar Warrants. 35
Æ Imm. Bus. sys. 10p 36
ÆMalaysian Tin 5p 50
ÆOceonics 10p 152
Osprey Assets. 40
ÆYork Mount. 63

**FIXED INTEREST STOCKS** 

Traders

with the notable exception of the Bermuda-registered Minerco, which advanced 13 to 345p ahead of the half-year results which were announced after market

African Financials South. showed little change although renewed Johannesburg selling left Rand London Coal 6 cheaper at a 1981/82 low of 38p. De Beers edged up 2 to 227p.

London Financials mirrored the further gains in UK equities with RTZ and Charter up 2 apiece at 422p and 223p respec-

Rustenburg attracted strong support in otherwise subdued Platinums; widespread buying interest ahead of Monday's halfyear results lifted the shares by

Recent pains in copper prices following the production cut-backs by Kennecott and other leading U.S. producers coupled with a good oil flow from the Strzelecki 7 well in the Cooper Basin encouraged good buying of Australians.
In the leaders, Peko-Wallsend

rose 6 to 286p. Pancontinental edged up 3 to 108p; on Tuesday, the Federal Government announced a conditional go-ahead of the Jabiluka uranium project in the Northern Territory.
Vague bid rumours, with
Western Mining mentioned as a
possible bidder, lifted Gold Mines

of Kalgoorlie a further 5 to 195p —a week's rise of 30. North Kalgurii and Metals Exploration, which has a 35 per cent interest in the former, were again depressed, falling 3 apiece to respective 1981/82 lows of 26p

and 24p reflecting the delay in producing of North Kalgurli's half-year report. Bond Corporation recouped 10 to SOn on further consideration of the full-year figures and proposed rights issue.

Traded options ended the week on a disappointing note reflecting the paucity of business in the equity market. Contracts completed amounted to only 1,338, and the week's daily average to 1,617—the lowest for a month. Calls totalled 886, of month. Calls totalled \$86, of which 151 were struck in Marks and Spencer and 165 in British Petroleum. Put trading was dominated by oil stocks and BP and Shell Transport recorded 144 and 131 trades respectively.

Fixed interest......

industrial Ord.......

Gold Mines.....

\*\*\* High | Low | High | Low 60.17 127.4 40.18 (25/18/61) (6/1/8) (6/1/8) 174,0 190,5 72.01 61.61 160/4 50.63 (20/6/6) (25/10/6) (25/10/6) (20/641) (28/7416) (41/64) (41/64) (5 day Awrge, 6 day Aw

#### NEW HIGHS AND LOWS FOR 1981/2

TEXTILES (3)

S.E. ACTIVITY

NEW HIGHS (36) TEALTH & AFRICAN (1) N-Ass LOANS (1) NEW LOWS (23) SALITOMOR CO

TEXTILES (1) THUMES (4) Weeks (Bermuch)
Do. Prof. (Aus.)
OVERSEAS TRACERS (2).
African Lakes
Boundard HOTTLE (2) Kennedy Brookes Stakie (Rep.)
INDUSTRIALS (11)

#### RISES AND FALLS

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th Punds	Up 59 19 338 120 48 2 46 82	Down 3 2 157 50 12 3 33	Sumu 31 53 858 349 50 19 65	Up 205 45 1,157 339 140 18 227 248	741 21 188	
	716	273	1,493	2,377	2,766	7,200

#### ACTIVE STOCKS

#### THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in S.E. Official List

•							•	
		hursda				Thursday's		
	No. of					closing		
	price	DLICE	Day's		. buce	DLICE	Day's	
Stock	changes	pence	change	Stock	changes	pence	change	
De Beers Deld	24	224	+ ž	Shell Trans	. 17	354	+ 2	
GEC	. 24	820	+10	Trner & Newali	15	73	- 4	
BP	. 19	280		Ultramar	. 15	345	)+ 5 °	
Cons Gold	. 19	370	+12	Sedgwick	. 14	150		
GKN	. 19	163	+ 3	В.Н. Ргор	. 13	450	- 2	
RTZ	18	420	+ 2	ıcı	13	322	- 2	
BAT Inds	. 17	403	+ 3	Marks & Spen	· 13	146.	. J.Ā	
	5-1	DAY	ACT	IVE STOCE	75		_	
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#### LONDON TRADED OPTIONS Mar. 18 Total Contracts 1,338 Calls 886 Puts 452

YoL.

Vol.

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Barclays (p)
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Imperial (c)
Imperial (c)
Imperial (p)
Lasmo (c)

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Stocks favoured for the call

Stocks favoured for the call

Bank, while a double was taken Howard Tenens, out in Pennine Commercial.

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#### **OPTIONS**

First Last Last For Candecca, Woodside, North Deal- Deal- Declara- Settie- lings ings tion ment Star, Fisons, BSG, Grindlays, Mar 22 April 2 July 1 July 12 Lonrho, United Scientific, Apr 5 Apr 26 July 15 July 26 Apr 26 May 7 July 29 Aug 9 Australia, Woodworths and Gulf- For rate indications see end of Share Information Service Completed in NCC. Harrisons Malausian Estates and Barelays

#### Thur Mar 18 Fri Mar . 19 AVERAGE GROSS FIXED INTEREST Day's change % 12.19 11.85 11.95 12.81 12.59 12.78 12.56 12.91 13.32 13.03 12.93 13.54 13.15 16.80 (26/10/81) 16.45 (26/10/81) 15.90 (26/9/81) 16.62 (26/16/81) 16.59 (26/10/81) 1A.15 13.83 13.38 14.14 Medium 5 years... Priisis Govern 13.79 13.33 110.12 +8.14 | 189.96 2.65 14.60 14.02 13.47 110.91 +0.29 ] 110.76 0.**17** 238 5-15 years... 13.99 13.45 115.01 +0.36 214.60 Over 15 years ... 2.52 121.45 121.45 1.62 14.22 (2/19/81) 12.27 12.25 11.35 111.73 +0.25 1111.50 0.06 2.48 14.71 14.68 14.66 14.71 34.69 14.68 13.84 14.16 14.18 17.13 (27/10/81) Schedures & Loans .. 87.36 +0.09 87.28 3.09 1711 (28/9/81) 7 Preference 64.34 +8.11 64.27 -2.15 14 Preference... 15.28 15.29 14.36 16.23 (29/10/81) Equity section or group Equity section or group 31/12/70 29/12/67 31/12/80 287.41 Other Industrial Materials..... 238.14. 261.77

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ents is available from the Publishers, The Financial Times, Bracken House, Candith Street, London, ECA, price 15p, by post 28p. \*\*\*CONSTITUENT CHANGE: Wood Hall Trust (Miscellaneous) has been deleted and replaced by American International (Heal GHANGES: Spring Grove Services is now Spring Grove (Miscellaneous).Comet Radiovision Services is now Comet Group

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INDICES

ACTIVITY

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1.3 St. Paul's Churchward, ECA.  10.1.248 9111  11.3 St. Paul's Churchward, ECA.  11.4 Property Fund.  12.5 T.	13.6   19.4 + 0.1   13.3   19.4 + 0.1   13.4 + 0.1   13.5   19.5   19.5   13.5   19.5   13.5   19.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.5   13.	10.1(h) 17.6077 17.6077 18.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61 19.61
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Fired Int. Dep.   167.5   176.3   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   176.5   17	10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7	March 19.  13.5%. The Kores Trus: Daelson investm FKI Building, 1-12 NAV March 13 Lazard Brothers P.O. Box 100, St. Int. Cap. 122. Bros. Int. Cap. 14.50 Laz. Bros. Int. Asset. Ltd. Lioyds Bit. (C. 127993) Ltd. Lioyds Bit. (C. 177993)
Ashino House, 499, Silbury Boulevard, Althou Keynes, MK9 ZLA 0708-606101 Pen. D.A.F. Acc. 167.2	Section   1932   1933   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934   1934	Lloyds Trust Gill
Cash Fund	10   10   10   10   10   10   10   10	7 33166 Alamagement in Bit of Bernuta Bids Bids Inf. Bernuta Bids Bids Bids Inf. Bernuta Bids Bids Bids Inf. Bernuta Bids Bids Bids Bids Bids Bids Bids Bids
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Mattersed Funds Cap.   112.8   118.8	Health and Life Assur. Co. Ltd.    House, Brunel Centre, Bletchies, Brunel Centre, Brunel Cen	163, Hope St., Glassy Hope St. March 15 Murray Fd. March 15 Pacific Fund Feb 28.  Nat. Westminste 23/25 Broad St., St. High Income Find Equity Fund. International Bood 1.
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Financial Times Saturday March 20 1982

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12 + + + + + + + + + + + + + + + + +	or ranking only for restricted dividend.  Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.  No par value.  Yeled based on assumption Treasory Bill Rate stays unchanged brill naturity of stock. a Tax free. In Pigures based on prospectus or other official estimate, c Cents. d Dividend rate paid or payable on part of capital cover based on dividend on full capital. e Redeemption yield. Flat yield, a fassumed dividend and yield. It sasumed dividend and yield after scrip issue. I Popurent from capital sources. It Kenya interior higher than previous total, in Rights issue pending, a Enrulogs based on preliminary figures. a Unidend and yield exclude a spacial payment. A Indicated dividend: cover relates to previous dividend: cover based on previous year's earnings. v Tax free up to 30s in the E. y Dividend and yield based on merger terms. 2 Dividend and yield include a special payment. Cover does not apoly to special payment. A Net dividend and yield after pending scrip and/or rights lasted. C Canadian, E Minitizant tender price. F Dividend and yield based on prospectus or other official estimates for 1982. R Figures sased on prospectus or other official estimates for 1982. R Figures has not not other official estimates for 1982. R Figures has on other official estimates for 1982. R Gross. T Figures assumed. Z Dividend stoul to date.  Abbreviations: all extindends for 1982. R Gross. T Figures assumed. Z Dividend stoul to date.  Abbreviations: all extindends in a series of the capital distribution.
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### **FINANCIAL TIMES**

Saturday March 20 1982

For full details on land, building and grants available, phone: **Skelmersdale (0695) 32123.** 

#### MAN IN THE NEWS

### From tea boy to the top

BY ANDREW TAYLOR

H. W. A. (BILL) FRANCIS started work in 1943 as a 16 year old teaboy on a Clydeside construction site, earning one shilling an hour. This week he has led Cementation International to one of the largest overseas construction contracts to be awarded to a single

Cementation, part of Trafalgar House, has been awarded a £215m contract for the construction of Qaboos university complex, Muscat, capital of Oman.

Mr Francis is a considerable figure in the construction industry. He has, however, known sharp ups and downs in his career during the past five years. He is presently a Trafalgar House main board director and is joint deputy chairman of three of the group's main construction and specialist engineering divisions. He has special responsibility for marketing and developing new

In 1977 Mr Francis' career appeared to have suffered a setback when, under pressure, he resigned as vice-chairman of Tarmac, a company he had helped build up and had been with for almost 25 years. At



the time it was suggested that he was carrying the can for losses in Tarmac's heavy Nigeria following its acquisition of Holland Hannen and merchant bank.

The investment arm of Robert trust's units on the other hand are directly related to the value of the charge in its portfolio

It is a tag that Bill Francis resents. He says that his departure was brought on by personality clashes between himself and the then Tarmac chairman Robin Martin, who shortly afterwards also resigned from the company. However, he bears no animosity towards Tarmac.

Mr Francis is a man who gives and receives a great deal of loyalty from his staff and is still regarded with respect and some fondness by former colleagues at Tarmac. He has an "up-front" style, but says he is essentially a team man. Mr Francis, who qualified as a civil engineer by studying at night and working during the day for a firm of consulting engineers, brings a wide range of experience to his present role. From 1974 to 1980 he was a member of the Export Guarantees Advisory Council; from 1977 to 1980 of the British Overseas Trade Board; and from 1974 to 1980 of the Overseas Projects Board (the last three years as chairman). In 1976 he was awarded the CBE for ser-

vices to export.
Mr Francis places particular store on the time he spent as a member of the Export Credit Advisory Board. "The import-ance of arranging credit on the right kind of terms cannot be understated," he says. "Not just to win work in poorer countries: but also in richer countries where development is taking place faster than oil revenues can cope with."

The provision of a £115m, 10year credit carrying an interest rate of 8 per cent, by the Export Credit Guarantee Department (arranged by Morgan Grenfell) was certainly an important factor behind the Omani Government's decision to proceed with its university project.

Francis believes that it is also important for a company not to dissipate its energies by chasing construction work any-where around the world. "We decided several years ago, for example, that Oman was one country where we wanted to be. The next step was to identify which of the major projects planned we had the best chance

of winning.
Bill Francis, however, says that the ultimate key to winning a major £215m contract lies with the quality of the "team" and the support work required to establish an all important rapport with the client. In the case of Oman the long standing favourable relationship between the Sultan of Oman and the another important factor in Cementation's favour.

OIL PRODUCERS MOVE TO PROTECT PRICE

### Opec drops output ceiling

Exporting Countries last night agreed to cut its oil production ceiling by 2m barrels a day to 18m b/d to maintain the bench-mark price of crude at \$34 a

Sheik Ahmed Zaki Yamani, the Saudi Oil Minister announced the move in Vienna last night, after earlier indications that a deal would be a long way off.

Opec's total production at

present is thought to be 18.2m Early discussions yesterday were wholly concerned with output levels and no proposals had been made about reducing

Nigeria, the country most likely to succumb to market pressures, refrained in the morning session from any overt. In the circumstances it was can't decide how big the cake is threat to bring its \$36.58 price not surprising that early at the moment, by how much it closer to the \$31 being charged negotiations failed to produce should be diminished, and

MIDLAND BANK, last of the

Big Four banks to report its

1981 results, announced un-

changed pre-tax profits of £232.2m yesterday which con-

trasted with increases ranging from S to 33 per cent from the

Midland, which announced its

1981 results only a day after it called in the receiver at Stone-

Platt Industries, is traditionally

more reliant on the fortunes of

British industry. It said yester-

day that its profits had been "severely affected" by a £113.5m provision for bad debts.

The provision is the second

highest of the banks', which set

aside £331m in total last year.

Rather surprisingly, Midland's parent clearing bank operation

benefited from lower bad debt

levels. Higher provisions in Forward Trust, the finance

The combined value of these

companies' assets is equivalent

assets managed by Fleming and

of the £9bn investment trust

quoted companies which invest in others. For some years now

shareholders in such trusts have

Weather

UK TODAY

COLD. Rain in most places but

sunny intervals.

North England, Midlands E.

CLOUDY. Scattered showers. Wind light to moderate, Max

S.W., N.W., England, Midlands W., Wales, Northern Ireland Sunny periods developing. S.W., N.W., Scotland

Mainly dry. Sunny periods. Wind

(46F). Outlook: Mainly dry. Rain in the

WORLDWIDE

45; Manual
43; Napoles
46; Napoles
47; Napoles
48; Nap

50 Sydney
Tangier
75 Tel Avy
41 Teherite
41 Tokyo
43 Torintot
54 Tunis
50 Valencia
79 Venica

light or moderate. Max 8C

SC (46F).

Investment trusts are publicly

sector.

rest of the big banks.

BY WILLIAM HALL BANKING CORRESPONDENT

THE Organisation of Petroleum by the British National Oil Corporation (BNOC) for North Sea

In stark contrast to the general expressions of optimism aired here by ministers about the outcome of the conference, senior delegates seemed to be floundering in confusion, not least because they were unable to agree what their output in recent weeks had been.

Iran refuses to discuss the question because of its conflict with Iraq, and Saudi Arabia apparently has been less than specific in declaring its output. Compounding the problem has been Saudi Arabia's adherence to its traditional policy of not discussing its level of pro-duction with other members of

In the circumstances it was

THE BIG FOUR BANK

**PROFITS - 1981** 

and the international banking

Mr Stuart Graham, the group

chief executive, said that the

bad debt provisions "savagely

reduced" the group's profit per-

formance, but at trading level

the increase in the bank's profits

was better than Barcleys and

were announced yesterday by than the underlying assets it cial and the United States and the investment arm of Robert represents. The value of a unit General Corporation.

about one and a half per cent 13 investment trusts under its and Holyrood's case, the assets

however, which involved the

Continued from Page 1

tional shareholders

He reacted strongly to sug-

gestions that Midland called in mists feared, sent shares 12p

are directly related to the value and National, Guardian, London

follows an attempt by Fleming centrate on more specific inlast December to reorganise the vestment objectives. In London

**Edwardes fears being** 

Sir Michael also confirmed will be very sharply down from

the 4,100 indicated last Novem- 517,000 units (548,000) and ber) from the bus and truck vehicle sales dropped to 525,000

'a handicap' to BL

that job losses should cease at now on the end of this year. The only

jobs to go in 1982 should be

those already announced, including 5,000 to 6,000 in the cars division and 3,000 (out of

ber) from the bus and truck

Group sales last year fell from £2.87bn to £2.869bn. Direct

exports, included in the total, were held at £884m last year

Interest payments fell from

£93.6m to £83.3m to give a loss

before tax down from £387.5m

Extraordinary items in 1981

cost £152m—including £96m for redundancy payments — com-pared with £139m in 1980.

BL has included in the 1981

figures the cost of closures an-

Yesterday's announcement will be renamed and will con-

of the shares in its portfolio. and Holyrood and Sterling-

division hit the bank'

National Westminster.

Fleming in unit trusts move

Bad-debt provisions hit

Midland Bank results

**NatWest** 

Forward Trust, the finance the receiver too early at Stone-house operation, Northern Bank, Platt. He was proud of the

PROPOSALS to turn three been faced with the problem of

investment trust companies, the discount—the price of the

worth £130m, into unit trusts trust's own shares being lower

agreement on the daily produc-tion rate required to support the up." reaking Opec price structure.

But some indication of the scale of the confusion was given yesterday morning by Mr Tayeh
Adbul-Karim, Iraq's Minister of
Oil, who said the cutback
needed could be anything from
"Im to 1.5m barrels a day,
maybe 2m barrels a day," Opec is faced with the difficulty of calculating how quickly the oil companies will

run down their stocks in the second quarter. Estimates vary from 3m to 5m b/d. However, whatever members decide on, the market for oil is unlikely to harden significantly

One leading official summed up Opeo's predicament: "We can't decide how big the cake is

bank's record of support for in-dustry, but "if a company needs equity it is not a cleaning bank's job to put it in."

Trading profits rose by 16 per

operation increased its profit

contribution before tax and loan interest from 55 to 62 per

cent. The international contribu-

tion fell from 45 to 38 per cent. The group increased inter-

national lending by 53 per cent

last year. This excludes the im-

pact of Crocker, acquired in October, giving the group com-

bined assets of £41.0bn, mar-

ginally behind NatWest with

£43bn and Barclays, £49bn. It increased dividend by 12

per cent to a total of 24p a

share. This, with results mar-

ginally better than some pessi-

Details Page 16

The new scheme involves the

unitisation of London and

Montrose, London and Provin-

Four other trusts-Capital

The net loss was reached

after charging depreciation of

Vehicle production fell to

The cars operations (includ-

ing Unipart) showed a trading

loss of £168m last year com-

pared with £283m in 1980 while the Leyland Group (trucks and buses) saw its loss jump from

£30m to £74m at the trading

of stringent cost controls, im-

proved stock control and a re-

£134m (£107.5m in 1980).

higher to 348p.

The domestic banking

Speculation continued among delegates about how firmly Saudi Arabia was committed to maintaining the \$34 reference

Sheikh Ahmed Zaki Yamani, the Saudi Oil Minister, has insisted that this is the kingdom's policy. However, it is also known that Saudi Arabia believes \$34 is too high in oresent market conditions.

Indications were that some sort of compromise aimed at least at presenting the semblance of maintaining Opec's solidarity and unity would be reached some time

But the emergency meeting may have to be called before the next scheduled ordinary conference in Quito. Ecuador, set to begin on May 20.

#### **Pressures** 'easing' on European currencies

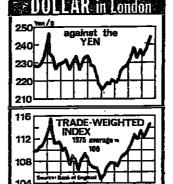
THE U.S. dollar continued to move higher on the world's foreign exchange markets yesterday but there were signs that the speculative pressure which had been building up on some of the weaker European currencies, in particular the French franc, was starting to

By Our Foreign and Financial Staff

Against the Japanese cur-rency, the dollar rose from Y242.0 to Y244.1, its highest level since early August. The dolar was higher against the D-mark at DM 2.3830 and the Swiss franc at SwFr 1.8970, against DM 2.3740 and and SwFr 1.8850. on Thursday.

The pound slipped below \$1.80 to close at \$1.7995 but the main focus was on the continental currencies and the dollar's trade weighted index, as measured by the Bank of England, rose by 0.4 to 114.7 its highest level since last

Speculative pressure on the French franc eased in Paris yesterday afternoon, but only after the D-mark and dollar had climbed above the record levels reached on Thursday. The D-mark finished the day at FFr 2.6139 against FFr 2.6059.



having touched FFr 2.6175. The dollar rose to FFr 6.2265 compared with FFr 6.185 on Thursday but in late dealings in Lon-don fell back to FFr 6.1975.

The pound eased back from D-Mark 4.30 to D-Mark 4.2950 and fell from FFr 11.22—its highest level for many months— to FFr 11.16 against the French currency.

In Belgium the Belgian franc remained under heavy pressure yesterday in spite of continued support believed to have cost the Banque Nationale de Belgique more than BFr 9bn.

Eurodollar interest rates were slightly firmer yesterday with the three month rate rising it to 15t per cent.

Cash flow was better than planned due to a combination In London, equities and giltedged prices moved higher with interest focused on the new 2 per cent Treasury 1988 indexduction in the cost of capital linked stock which was allotted at £97.50 yesterday. The price gives an effective yield of 21 Disposals raised £53m against per cent and is roughly in line with comparable yields on other index-linked stocks in the

### nounced last year which will the targeted £40m and "this intake place in 1982. So it will volved a great deal of effort to start this year with a clean ensure that optimum prices slate and extraordinary costs were achieved." Jenkin points up spending

BY MARGARET VAN HATTEM, POLITICAL STAFF

MR PATRICK JENKIN, the Industry Secretary, stressed the increases in this year's spending programme yester-day when he spoke of in-creased expenditure in nationalised industries and government construction.

Speaking at a Conservative Party meeting in St Andrews, Mr Jenkin said capital investment by the nationalised industries was forecast at £7.6hn in 1982-83, a 23 per cent cash increase This included a £2.4bn pro-

gramme for British Telecom,

£1.8bn for electricity and nearly £1bn each for British Gas and the National Coal Board.

Capital investment by the nationalised in dustries greatly exceeds the £6.2hn revenues expected from North Sea oil, he added.

He also drew attention to t he Government's £10.2hn construction programme for

1982-83 The theme of Mr Jenkin's speech was to demonstrate that spending on public-sector industry and construction was two and a half times as great as the estimated revenues from North Sea oil over the period, and hence to disprove Labour charges that the Government was frittering away these revenues on unemployment benefit and social security.

His argument is likely to be interpreted as illustrating he interpreted as illustrating an altogether different point, the Government's newly-defensive attitude to its economic policies, as already reflected in this year's

tion was two and a half times

THE LEX COLUMN

### Midland waits for Crocker lift

avoided the feared drop in 1981 profits by showing a fractional increase to £232.2m at the pre-tax level. This is still no cause for celebration. Profits are within a whisker of their 1978 level while, excluding Crocker, total assets have roughly doubled over the same period. To use a crude comparison Lloyds has more than doubled its profit since 1978 on a slightly lower rate of asset growth.

This discrepancy has been fully reflected in Midland's share price. Even after yester-day's 12p rise to 348p and an increase of 11.6 per cent in the total dividend, the yield was just in double figures. But the 1981 results do provide some evidence that Midland has turned the corner.

Their most impressive feature is the containment of UK staff costs, which have risen 11.3 per cent. Sterling advances have grown by 8 per cent and UK trading profits are roughly back to the peak level of 1979.

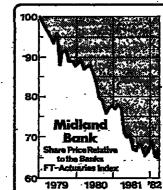
The real disappointment is the rise in the charge for specific provisions outside the parent bank. It has increased by 70 per cent to £75.4m. Midland has had Laker and Poland to contend with but almost all the factoring losses at Crocker have been treated as pre-acquisition items and charged against reserves. So, if anything, the trend has been understated.

It would, however, take a considerable run of bad luck for the charge to rise again this year and Midland's international operations, less mature than those of its competitors, still bave a long way to run. Crocker, which contributed virtually nothing after fluancing costs in the three months for which it was consolidated, should on its own lift Midland off the recent earnings plateau.

How long Midland finance overseas growth without recourse to its shareholders is a very moot point. The balance sheet was in reasonable shape at the end of last year, showing a free capital ratio of 3.5 per cent, but even so, a rights issue must be on the cards if the shares start -- at long last -- to outperform the banking sector.

from now. The figures are issues over the past year has utilikely.

Index rose 5.9 to 562.7



swamped by the adoption of new accounting policies in the business—where numbers have always moved at several frames per second. In order to remove the "element of subjective assessment" in film or subjective assessment in him valuation, an amortisation charge of £29.8m has been provided, which will be partly offset in the balance sheet by the incorporation of a £22.9m property revaluation.

This may be a landably conservative piece of accounting, but it comes oddly from a company that is the object of a brace of takeover bids, and might have been expected to dress itself up in its best clothes. But then not many companies are chaired by the chairman of the group that is trying take them over. Shareholders are soon to receive a full circular setting out the forecasts — it would be nice to think it might contain enough information to enable them to make an inteligent guess about what their company is worth.

#### Investment trusts

Almost £130m of investment trust assets will be unitised trust assets managed by the group and certainly the biggest chunk of money ever to dis-appear from the investment All but 50.7m of the S trust sector in one go.

The pace of change in the The goings-on at ACC have sector is now undoubtedly reward but the balance-sheet lost the power to astonish, and quickening — exemplified not and cash flow are strong. The resterday the share price barely only by Fleming but by the fully taxed p/e of 13.6 at the flickered on the publication of recent proposals of another 140p offer price probably leaves forecast losses of £30.5m pre-tax giant in the field, Touche some room for a post-offer in the year ending a fortnight Remnant—but the value of new premium; but a stampede looks

comfortably offset the trickle of unitisations and takeovers. There remains some embarrassment in the fact that Fleming has needed two attempts to get its reorganisation right. The group claims that major institutions were consulted before the original December scheme was floated, but it seems to have seriously underestimated the strength of shareholder feeling against trusts lacking a clear identity.

The degree to which Fleming has now accepted the principle of unitisation must put fear into the hearts of one or two other big investment trust groups which have not so far been chal-lenged. Kleinwort Benson, with a clutch of sizeable trusts standing at substantial dis-counts, is one group which is felt to be particularly vulner

-Fleming, meanwhile, can take comfort from the fact that the once much maligned Investment Trust Units—the bigegst unit trust run by its subsidiary Save and Prosper—could be in for an exciting ride.

#### AIM

AIM Group, the first company to come to the market since Amersham stampede agonised over pricing its offer for sale of 4m shares. The com-pany, which is being valued at £14.7m, is much smaller than Amersham, and its primary business of supplying galley kitchens for aircraft lacks the glamour of radiocative isotopes. But entrepreneurs too are now aware that a very large pool of speculative rent-a-money stands ready to be deployed on an attractive new issue.

AIM's owners came to the City's notice briefly four years ago, when in a precursor to dawn raids, they quietly rounded up a 51 per cent stake in flagging aircraft interior supplier, W. Henshall. They have turned Henshall into a thriving concern, innovating in lightweight materials, building up under the latest Robert Fleming exports and cutting reliance on reorganisation plan — roughly sales to British Airways from one-fifth of the investment 50 per cent to less than 10 per cent. AIM's profits are forecast to rise 29 per cent to £2.2m

All but £0.7m of the £5.6m being raised in the offer is being taken as an entrepreneurial

#### management. Those proposals, will be deployed worldwide. Reaction to the new proposals however, which involved the Reaction to the new proposals merging of seven companies was enthusiastic, although the into three, were considered in-Four attractive ideas from Fidelity adequate by leading instituthe changes. Details, Page 16

The Budget produced some revolutionary proposals for savings and investments:

Index-linked Gilts and the prospect of further falls in interest rates will, in our opinion, exaggerate the movement away from Building Societies and Bank deposits to the Gilt market generally.

The Capital Gains Tax changes will effectively mean the abolition of Capital Gains Tax for most investors.

Fidelity offer four attractive ideas for investment after the Budget

1.13% p.a. from Gilts, paid quarterly Fidelity Gilt & Fixed Interest Trust has risen 14% so far this year and is leading UK. Gilt fund for 1982 (source: Planned Savings).

It is most likely that the introduction of more Index-linked Gilts will highlight the attractions of high yielding, traditional Gilts particularly if these become scarcer.

2.9% p.a. from equities, paid
quarterly and growing

Fidelity Maximum Income Equity Trust has shown an income growth of 30% and a capital growth of 35% since launch in November 1980 (figures at 18 March 1982).

As income falls from other investments, the attractions of the high and growing income available from high yielding equities are increased. 3. Overseas investment with income Special strategy described in Fidelity Investment Planning Note No. 2.

Investment in the U.K. recovery The Budget has given a boost to industry, from which shares should benefit, by showing

that the Government is succeeding in controlling inflation and interest rates.

The portfolios of Fidelity's U.K. funds are already structured to emphasise those companies which will benefit most from the improving economic situation. See Fidelity Investment Planning Note No. 1.

For further information on these attractive ideas tick the boxes and post the whole advertisement, or telephone our Advisory Service on: 01-283 9911 or Freephone 2425.

To: Fidelity International Management Limited 20 Abchurch Lane, London ECAN 7AL.

